



# Climate Impact Assessment

Rapport sur le climat de l'ensemble des fonds Dorval Asset Management – disponible en anglais uniquement)

Date de validation du présent document : 31/12/2023

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## DORVAL CONVICTIONS

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date : 31/12/2023



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

**OVERVIEW**

**DORVAL CONVICTIONS**  
Climate Impact Assessment

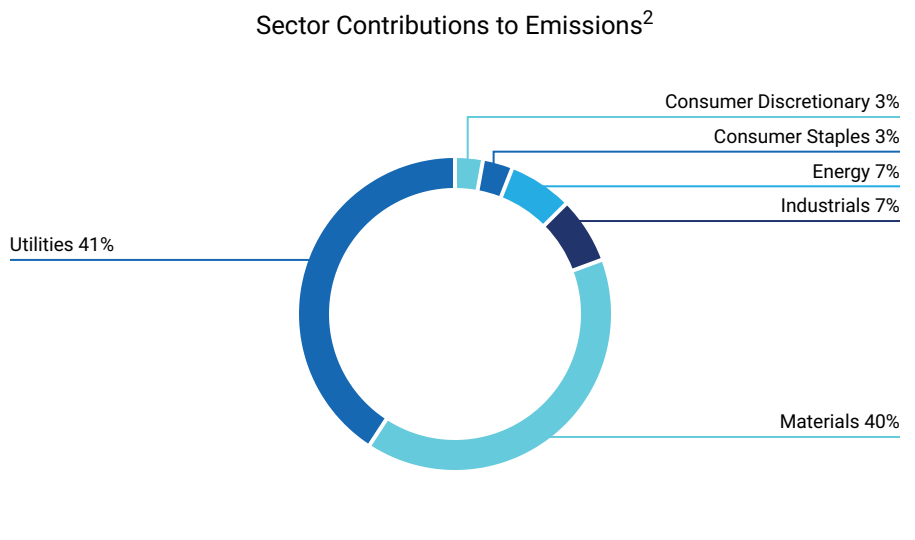
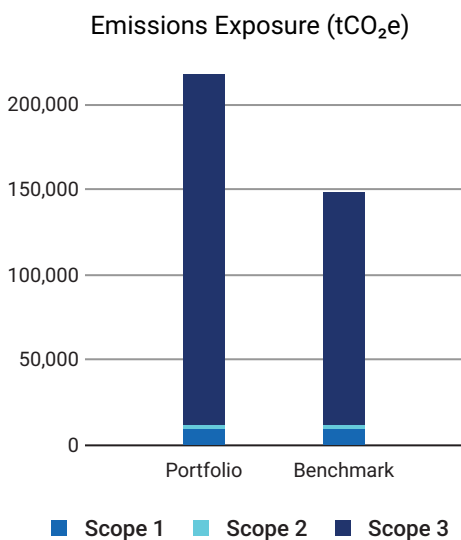
|                                    |                                |
|------------------------------------|--------------------------------|
| DATE OF HOLDINGS<br>31 DEC 2023    | COVERAGE<br>100%               |
| AMOUNT INVESTED<br>135,785,850 EUR | BENCHMARK USED<br>Eurostoxx 50 |
| PORTFOLIO TYPE<br>EQUITY           |                                |

**Carbon Metrics 1 of 3**

**Portfolio Overview**

|                        | Disclosure<br>Number/Weight | Emission Exposure<br>tCO <sub>2</sub> e |             | Relative Emission Exposure<br>tCO <sub>2</sub> e/Invested    tCO <sub>2</sub> e/Revenue |                           |                  | Climate Performance<br>Weighted Avg |
|------------------------|-----------------------------|---|-------------|---|---------------------------|------------------|-------------------------------------|
|                        |                             | Share of Disclosing Holdings            | Scope 1 & 2 | Incl. Scope 3   | Relative Carbon Footprint | Carbon Intensity | Weighted Avg Carbon Intensity       |
| <b>Portfolio</b>       | 95.8% / 99.4%               | 11,186                                  | 217,122     | 82.38   | 69.36                     | 100.82           | 65                                  |
| <b>Benchmark</b>       | 100% / 100%                 | 11,343                                  | 147,798     | 83.54   | 113.38                    | 105.20           | 65                                  |
| <b>Net Performance</b> | -4.2 p.p. / -0.6 p.p.       | 1.4%                                    | -46.9%      | 1.4%  | 38.8%                     | 4.2%             | —                                   |

**Emission Exposure Analysis**



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL CONVICTIONS

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name             | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|-------------------------|---|----------------------|-----------------------------|--------------------|
| Enel SpA                | 21.31%  | 1.69%                | Moderate                    | ● Outperformer     |
| Air Liquide SA          | 16.47%  | 2.98%                | Strong                      | ● Outperformer     |
| Veolia Environnement SA | 11.26%  | 0.56%                | Moderate                    | ● Outperformer     |
| BASF SE                 | 9.61%   | 1.44%                | Strong                      | ● Outperformer     |
| thyssenkrupp AG         | 9.55%   | 0.14%                | Strong                      | ● Medium Performer |
| Iberdrola SA            | 7.06%   | 2.40%                | Strong                      | ● Outperformer     |
| TotalEnergies SE        | 6.46%   | 1.41%                | Strong                      | ● Medium Performer |
| Deutsche Post AG        | 2.95%   | 1.42%                | Moderate                    | ● Outperformer     |
| Wienerberger AG         | 1.87%   | 0.14%                | Moderate                    | ● Leader           |
| VINCI SA                | 1.79%   | 3.75%                | Moderate                    | ● Outperformer     |
| <b>Total for Top 10</b> | <b>88.32%</b>                                   | <b>15.93%</b>        |                             |                    |

## ■ Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| Communication Services   | 2.86%            | 2.35%            | 0.51%      | -0.02%                   | -0.03%                  |
| Consumer Discretionary   | 15.4%            | 18.36%           | -2.96%     | 0.49%                    | -0.21%                  |
| Consumer Staples   | 8.67%            | 7.98%            | 0.69%      | -0.21%                   | -0.4%                   |
| Energy   | 1.68%            | 5.72%            | -4.04%     | 22.64%                   | 3.07%                   |
| Financials   | 20.95%           | 19.46%           | 1.49%      | -0.02%                   | -0.16%                  |
| Health Care  | 4.97%            | 5.97%            | -0.99%     | 0.22%                    | 0.44%                   |
| Industrials  | 19.03%           | 17.1%            | 1.92%      | -1.02%                   | 3.47%                   |
| Information Technology   | 15.35%           | 15.05%           | 0.3%       | -0.01%                   | 0.1%                    |
| Materials  | 5.12%            | 4.23%            | 0.89%      | -5.15%                   | -8.73%                  |
| Real Estate  | 1.02%            | 0%               | 1.02%      | 0%                       | -0.1%                   |
| Utilities  | 4.94%            | 3.77%            | 1.17%      | -8.18%                   | -4.83%                  |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>8.76%</b>             | <b>-7.38%</b>           |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            |                          | <b>1%</b>               |

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Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

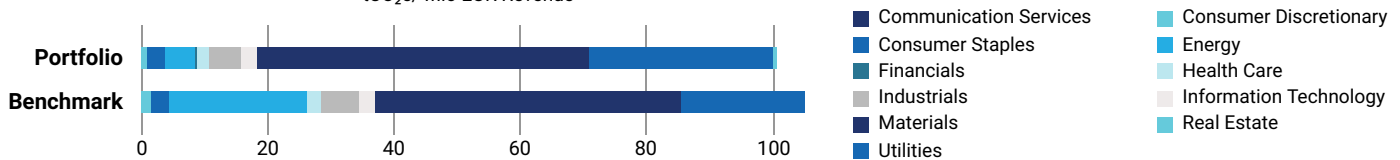
| Issuer Name                      | Sector      | Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |
|----------------------------------|-------------|--|--------------------|--|
| 1. thyssenkrupp AG               | Materials   | 5,734.53   | ● Medium Performer | 0.14%                                  |
| 2. Veolia Environnement SA       | Utilities   | 1,646.12   | ● Outperformer     | 0.56%                                  |
| 3. Wienerberger AG               | Materials   | 1,096.53   | ● Leader           | 0.14%                                  |
| 4. Enel SpA                      | Utilities   | 1,036.54   | ● Outperformer     | 0.06%                                  |
| 5. Eni SpA                       | Energy      | 854.99   | ● Medium Performer | -1.09%                                 |
| 6. BASF SE                       | Materials   | 549.93   | ● Outperformer     | 0.08%                                  |
| 7. Aurubis AG                    | Materials   | 535.43   | ● Outperformer     | 0.13%                                  |
| 8. Air Liquide SA                | Materials   | 455.14   | ● Outperformer     | 0.11%                                  |
| 9. TotalEnergies SE              | Energy      | 377.48   | ● Medium Performer | -3.22%                                 |
| 10. Compagnie de Saint-Gobain SA | Industrials | 362.49   | ● Outperformer     | -1.05%                                 |

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name                | Emission Intensity | Peer Group Avg Intensity |
|----------------------------|--------------------|--------------------------|
| 1. Air Liquide SA          | 1,558.40           | 1,698.68                 |
| 2. Neoen SA                | 1,319.73           | 614.58                   |
| 3. Veolia Environnement SA | 1,069.20           | 0.00                     |
| 4. thyssenkrupp AG         | 726.15             | 1,154.17                 |
| 5. Enel SpA                | 697.76             | 4,003.88                 |
| 6. Wienerberger AG         | 669.80             | 450.89                   |
| 7. Iberdrola SA            | 391.54             | 4,003.88                 |
| 8. TotalEnergies SE        | 345.69             | 700.31                   |
| 9. Gerresheimer AG         | 329.82             | 416.51                   |
| 10. BASF SE                | 256.81             | 673.16                   |

## DORVAL CONVICTIONS

### Climate Scenario Alignment 1 of 2

#### Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL CONVICTIONS strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL CONVICTIONS has a potential temperature increase of 1.6°C, whereas the Eurostoxx 50 has a potential temperature increase of 2.3°C.

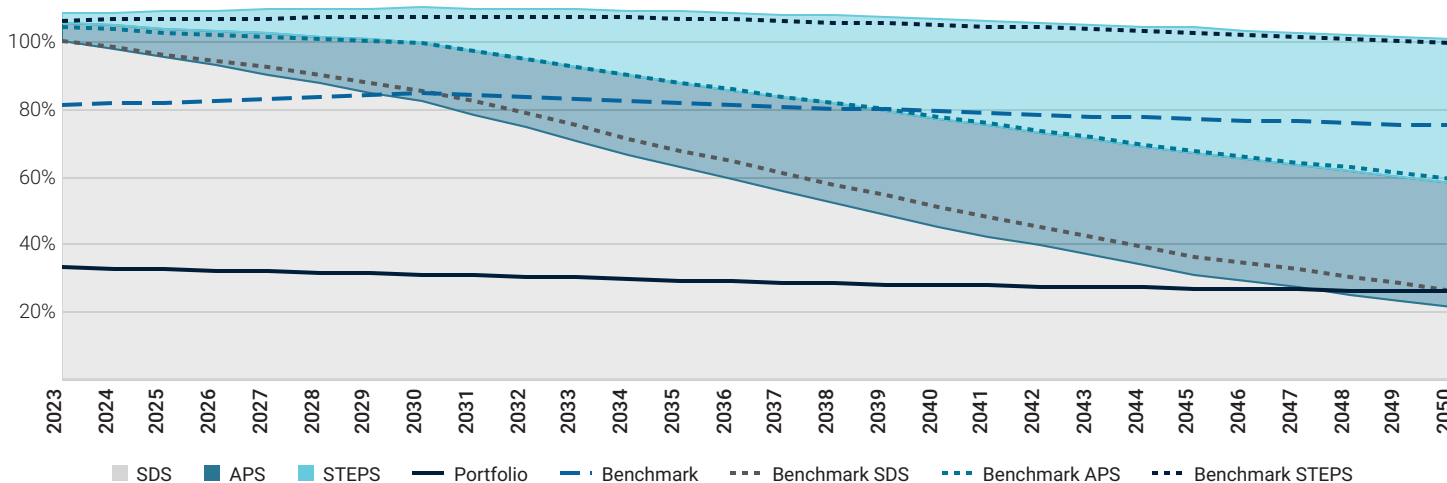
| Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot) |         |         |         |         |
|--|---------|---------|---------|---------|
|  | 2023    | 2030    | 2040    | 2050    |
| <b>Portfolio</b>   | -66.98% | -62.11% | -38%    | +22.13% |
| <b>Benchmark</b>   | -19%    | -0.91%  | +55.92% | +186.3% |

**2048**  
**1.6°C**

The portfolio exceeds its SDS budget in 2048.

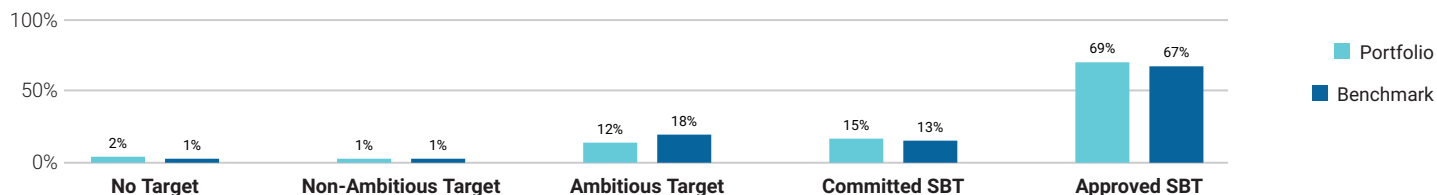
The portfolio is associated with a potential temperature increase of 1.6°C by 2050.

#### Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 96% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 2% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

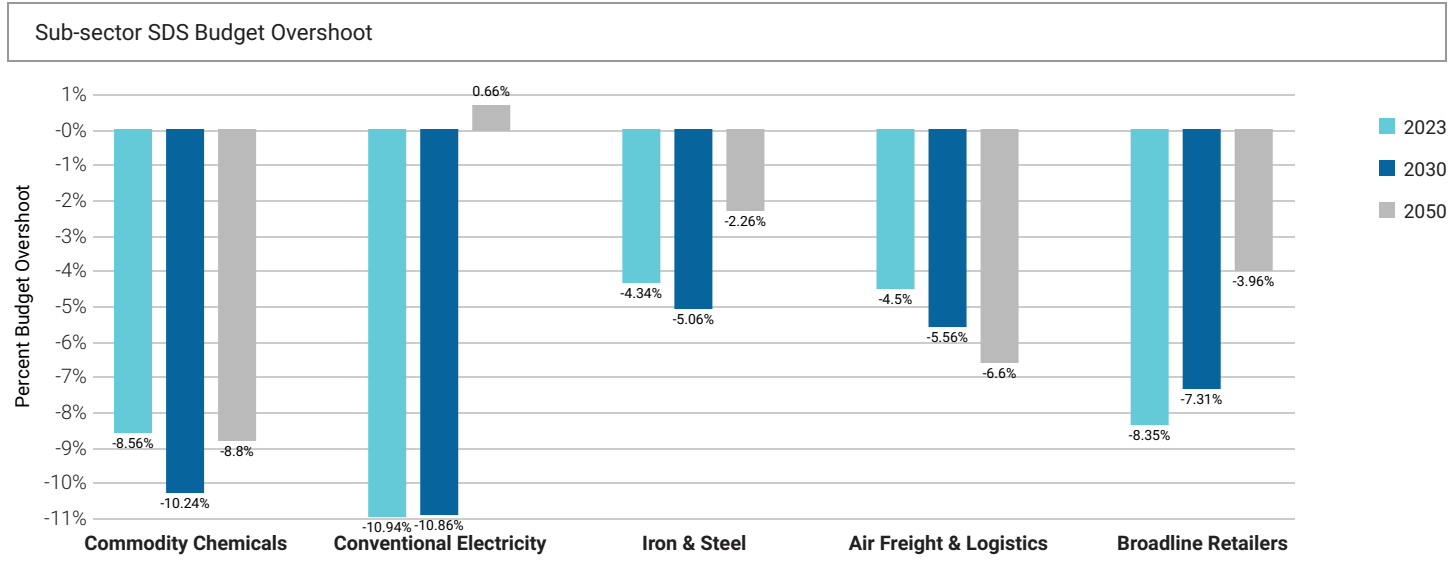




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■ Climate Scenario Alignment 2 of 2

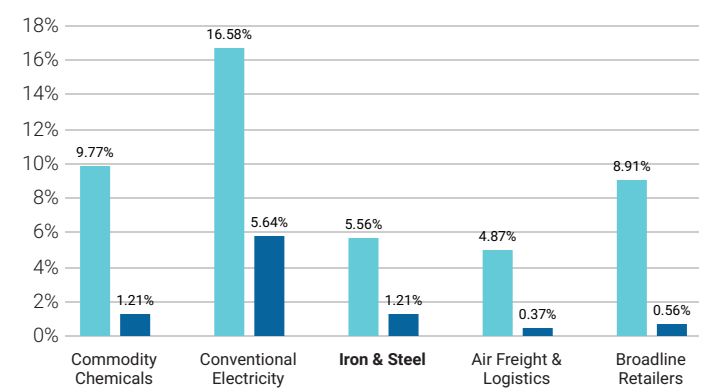
The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.



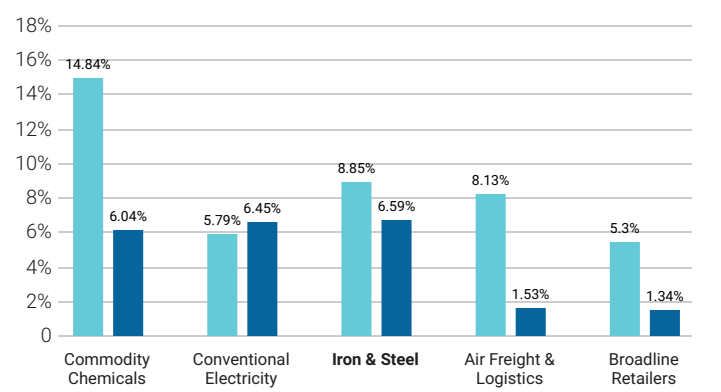
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2023

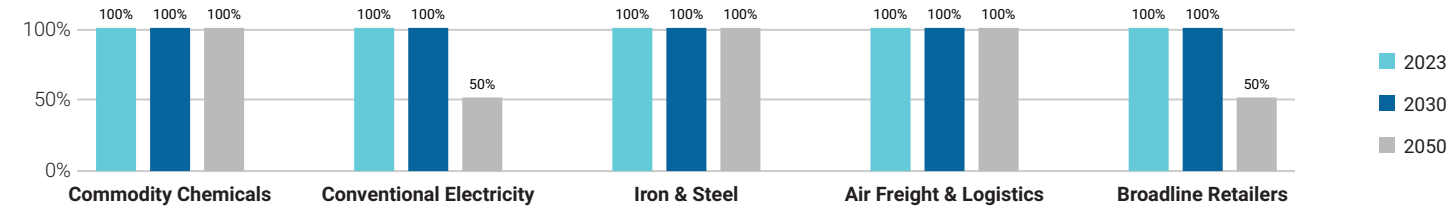


Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



■ % Budget Allocated ■ % Budget Used

Percent of Holdings SDS Aligned in 2023, 2030, and 2050

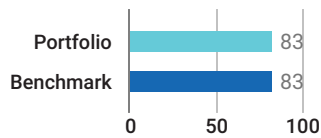


DORVAL CONVICTIONS

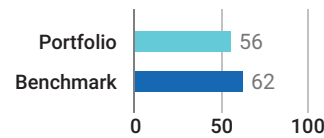
■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.

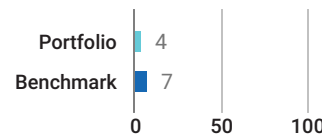
Material GHG Disclosure (%)



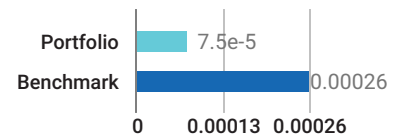
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO<sub>2</sub>e)



Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

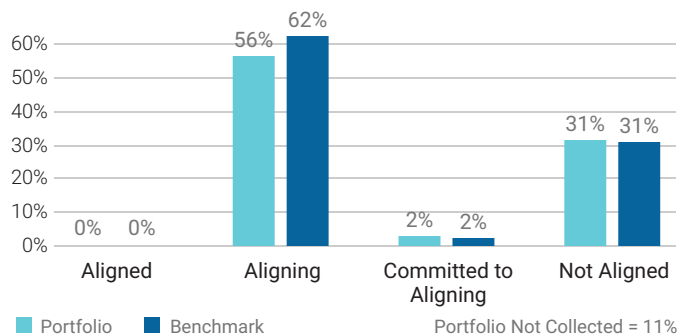
|                | Relative Carbon Footprint Scope 1 |       |       |        | Relative Carbon Footprint Scope 2 |       |       |       | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|-------|-------|--------|-----------------------------------|-------|-------|-------|-----------------------------------|--------|--------|--------|
|                | 2023                              | 2025  | 2030  | 2050   | 2023                              | 2025  | 2030  | 2050  | 2023                              | 2025   | 2030   | 2050   |
| Portfolio      | 64.23                             | 70.17 | 79.51 | 145.09 | 18.15                             | 20.63 | 24.55 | 53.11 | 1.52 k                            | 1.64 k | 1.85 k | 3.41 k |
| NZE Trajectory | -                                 | 53.49 | 40.05 | 0      | -                                 | 15.11 | 11.32 | 0     | -                                 | 1.26 k | 945.71 | 0      |
| Benchmark      | 66.53                             | 74.1  | 85.87 | 167.99 | 17                                | 19.19 | 22.73 | 49.19 | 1 k                               | 1.07 k | 1.19 k | 2.11 k |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |          |          |          |
|----------------|--|--------|--------|--------|-------------------------------------|----------|----------|----------|
|                | 2023   | 2025   | 2030   | 2050   | 2023                                | 2025     | 2030     | 2050     |
| Portfolio      | 1.49 k   | 1.57 k | 1.71 k | 2.86 k | 217.12 k                            | 235.15 k | 265.19 k | 490.3 k  |
| NZE Trajectory | -  | 1.24 k | 932.12 | 0      | -                                   | 180.8 k  | 135.39 k | 0        |
| Benchmark      | 1.39 k   | 1.47 k | 1.61 k | 2.77 k | 147.8 k                             | 157.89 k | 175.71 k | 316.49 k |

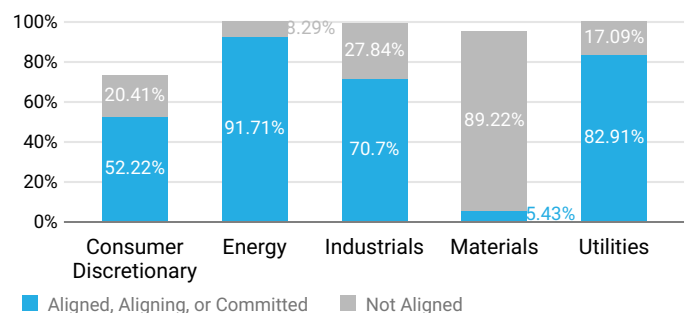
Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

Target Alignment Status



Alignment per High Impact Sector



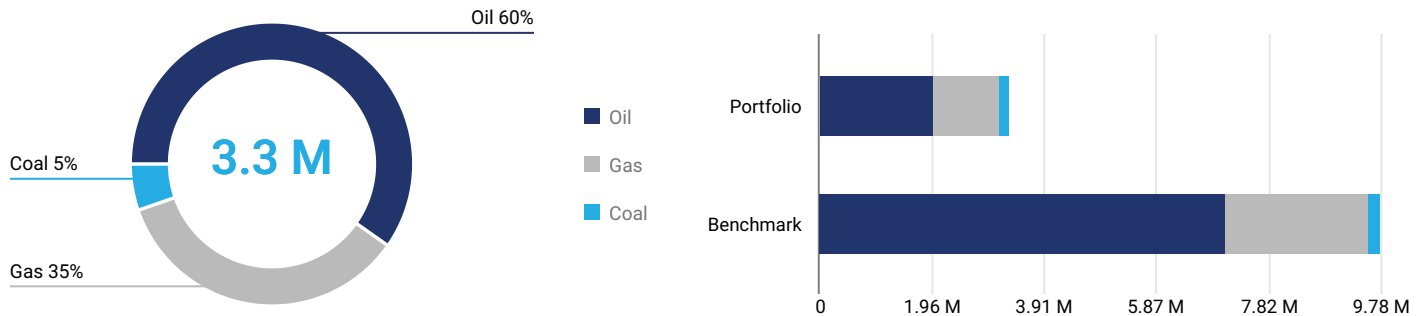
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■ Net Zero Analysis 2 of 2

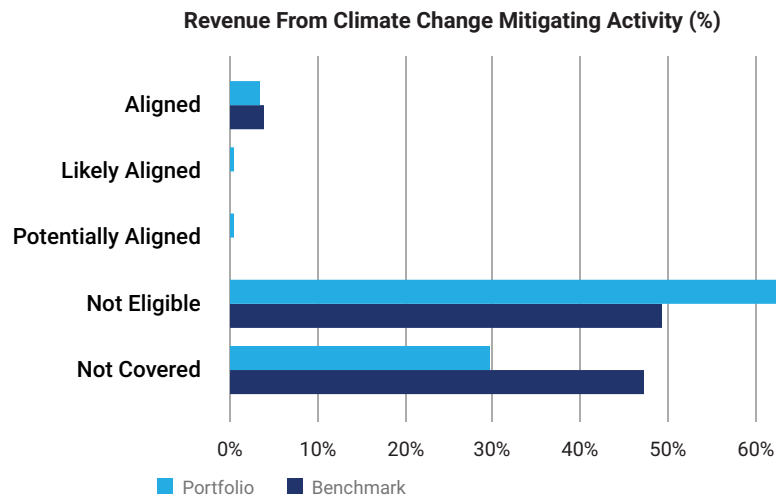
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 3.3 M EUR revenue linked to fossil fuels, which account for 2% of total portfolio revenue. Of the revenue from fossil fuels, 60% is attributed to oil, 35% to gas, and 5% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -66%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

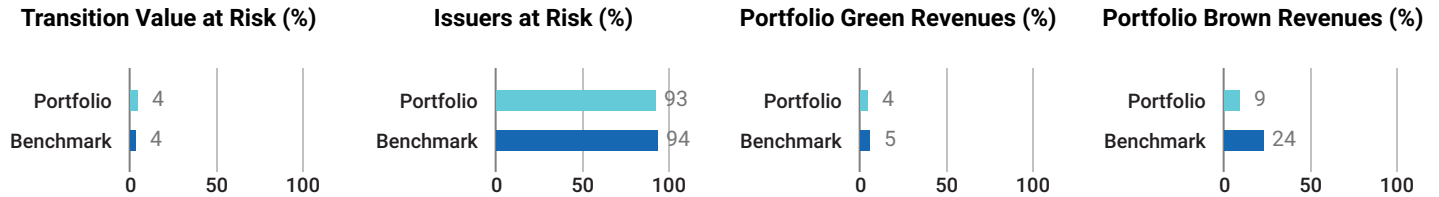
Bottom Five Issuers by Net Zero Target Alignment and Weight

| Issuer Name    | Portfolio Weight | GICS Sector | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|----------------|------------------|-------------|--------------------|--------------------|-----------------------|
| Allianz SE     | 3.35%            | Financials  | 0%                 | Not aligned        | No                    |
| Air Liquide SA | 2.98%            | Materials   | 12.6%              | Not aligned        | No                    |
| BNP Paribas SA | 2.96%            | Financials  | 0%                 | Not aligned        | No                    |
| Airbus SE      | 2.62%            | Industrials | 0%                 | Not aligned        | No                    |
| AXA SA         | 1.97%            | Financials  | 0%                 | Not aligned        | No                    |

DORVAL CONVICTIONS

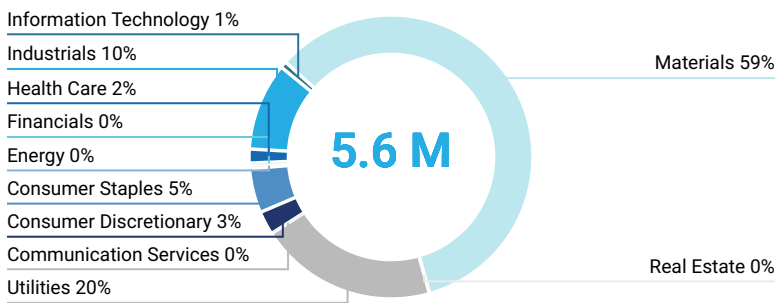
Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050

Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 5.6 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

| Issuer Name             | Portfolio Weight | GICS Sector | Transition VaR (%) | Sector WAvg TVaR (%) |
|-------------------------|------------------|-------------|--------------------|----------------------|
| Veolia Environnement SA | 0.56%            | Utilities   | 100%               | 28.44%               |
| Wienerberger AG         | 0.14%            | Materials   | 100%               | 45.81%               |
| thyssenkrupp AG         | 0.14%            | Materials   | 100%               | 45.81%               |
| BASF SE                 | 1.44%            | Materials   | 54.91%             | 45.81%               |
| Air Liquide SA          | 2.98%            | Materials   | 43.52%             | 45.81%               |

Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name     | Portfolio Weight | GICS Sector | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|-----------------|------------------|-------------|--------------------|-------------------------------|
| Signify NV      | 0.14%            | Industrials | 83%                | 6.17%                         |
| Neoen SA        | 0.14%            | Utilities   | 81.7%              | 13.64%                        |
| Alfen NV        | 0.16%            | Industrials | 57.23%             | 6.17%                         |
| KION GROUP AG   | 0.14%            | Industrials | 55%                | 6.17%                         |
| Wienerberger AG | 0.14%            | Materials   | 51.9%              | 0.79%                         |

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Transition Climate Risk Analysis 2 of 4

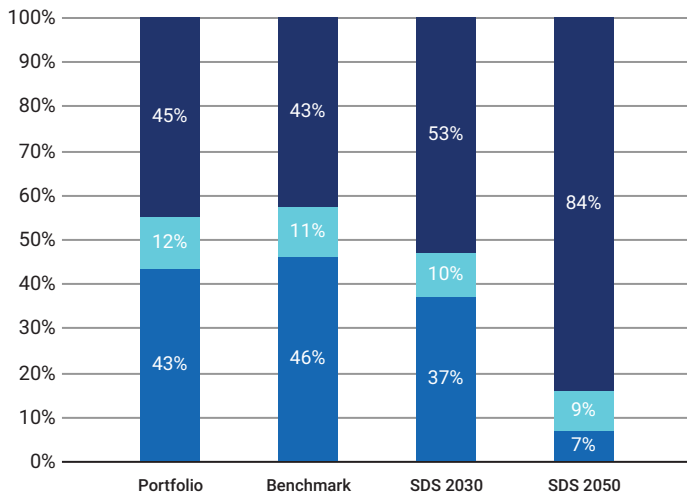
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 45.07%                          | 43.25%                          | 2.85%                                | 75.06   | 65                              |
| <b>Benchmark</b> | 42.93%                          | 46.09%                          | 7.08%                                | 262.7   | 65                              |

Power Generation

Power Generation Exposure (Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

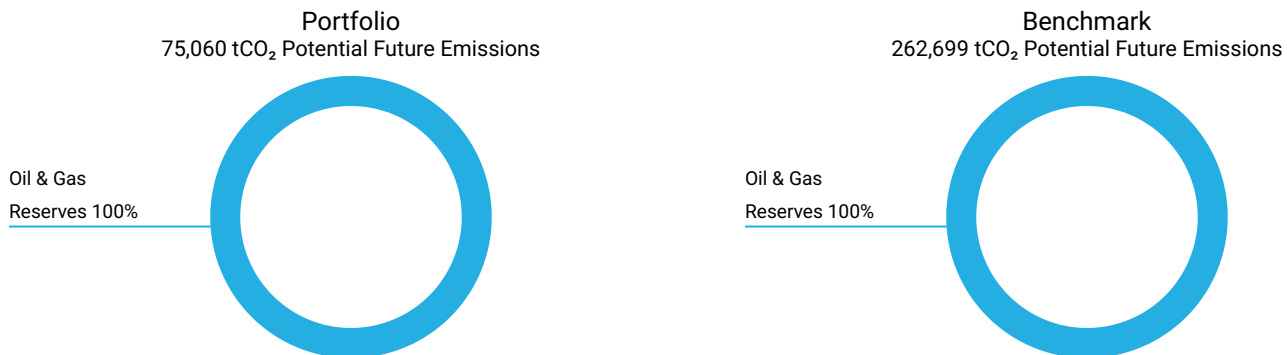
Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name                    | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|--------------------------------|------------------------|-----------------------------|---------------------------------------|---|
| <b>Enel SpA</b>                | 32.7%                  | 63.3%                       | 21.31%                                | 263.62  |
| <b>Veolia Environnement SA</b> | 82.5%                  | 17.5%                       | 11.26%                                | -   |
| <b>Iberdrola SA</b>            | 28.8%                  | 65.9%                       | 7.06%                                 | 93.23   |
| <b>Neoen SA</b>                | 0%                     | 86.8%                       | 0.19%                                 | 89.68   |
| <b>Rubis SCA</b>               | 20.5%                  | 78.6%                       | 0.16%                                 | -   |

## DORVAL CONVICTIONS

## ■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 75,060 tCO<sub>2</sub> of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



## Exposure to the 100 Largest Oil &amp; Gas and Coal Reserve Owning Assets

| Issuer Name             | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
|-------------------------|--|------------------------|-------------------|
| <b>TotalEnergies SE</b> | 70.82%   | 12                     | -                 |
| <b>BASF SE</b>          | 29.18%   | 62                     | -                 |

Unconventional and controversial energy extraction such as "Fracking" and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

## Exposure to Controversial Business Practices

| Issuer Name                    | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands  | Shale Oil and/or Gas |
|--------------------------------|------------------|-----------------|----------------------|------------|----------------------|
| <b>Siemens AG</b>              | 4.7%             | -               | Services             | -          | Services             |
| <b>Air Liquide SA</b>          | 2.98%            | -               | Services             | -          | Services             |
| <b>BASF SE</b>                 | 1.44%            | -               | Production           | -          | Production           |
| <b>TotalEnergies SE</b>        | 1.41%            | -               | Production           | Production | Production           |
| <b>Veolia Environnement SA</b> | 0.56%            | -               | Services             | -          | Services             |

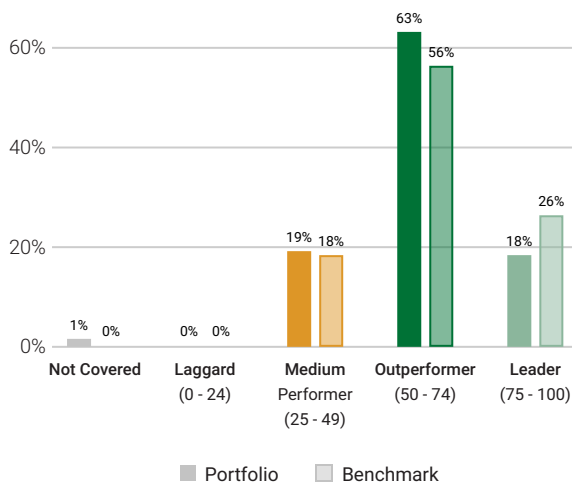
DORVAL CONVICTIONS

Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating | CRR |
|--|----------------------------|-----|
| Renewable Energy (Operation) & Energy Efficiency Equipment | 89                         | 89  |
| Financials/Commercial Banks & Capital Markets              | 70                         | 70  |
| Electronic Components                                      | 65                         | 65  |
| Transport & Logistics                                      | 62                         | 62  |
| Oil & Gas Equipment/Services                               | 60                         | 60  |
| Utilities/Electric Utilities                               | 59                         | 59  |
| Food & Beverages   | 57                         | 57  |
| Machinery  | 56                         | 56  |
| Transportation Infrastructure                              | 47                         | 47  |
| Oil, Gas & Consumable Fuels                                | 35                         | 35  |

| Top 5 <sup>2</sup>            | Country | ISS ESG Rating Industry         | CRR | Portfolio Weight (consol.) |
|-------------------------------|---------|---------------------------------|-----|----------------------------|
| Neoen SA                      | France  | Renewable Electricity           | 89  | 0.14%                      |
| Sanofi                        | France  | Pharmaceuticals & Biotechnology | 88  | 2.74%                      |
| Allianz SE                    | Germany | Insurance                       | 84  | 3.35%                      |
| Wienerberger AG               | Austria | Construction Materials          | 84  | 0.14%                      |
| Industria de Diseno Textil SA | Spain   | Textiles & Apparel              | 82  | 1.42%                      |

| Bottom 5 <sup>2</sup> | Country     | ISS ESG Rating Industry          | CRR | Portfolio Weight (consol.) |
|-----------------------|-------------|----------------------------------|-----|----------------------------|
| Stellantis NV         | Netherlands | Automobile                       | 39  | 0.13%                      |
| Rubis SCA             | France      | Oil & Gas Storage & Pipelines    | 36  | 0.14%                      |
| TotalEnergies SE      | France      | Integrated Oil & Gas             | 34  | 1.41%                      |
| De'Longhi SpA         | Italy       | Electronic Devices & Appliances  | 34  | 0.14%                      |
| Gerresheimer AG       | Germany     | Health Care Equipment & Supplies | 34  | 0.14%                      |

Climate Laggard (0 - 24)    Climate Medium Performer (25 - 49)    Climate Outperformer (50 - 74)    Climate Leader (75 - 100)

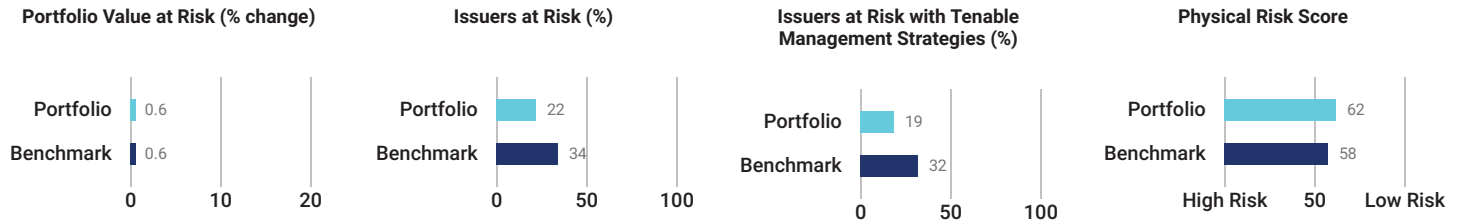
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

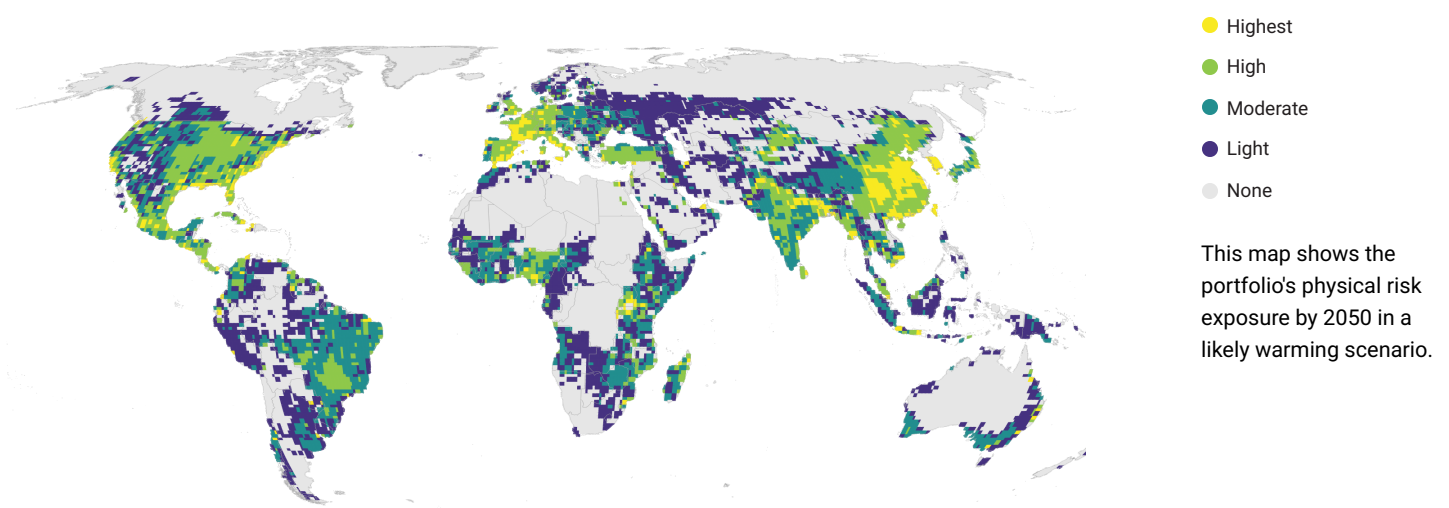
DORVAL CONVICTIONS

■ Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

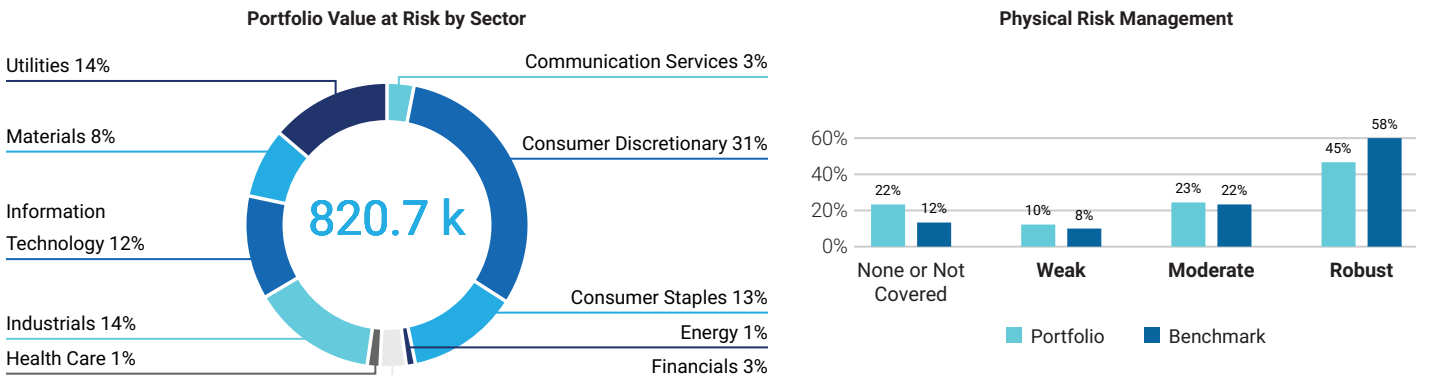


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.



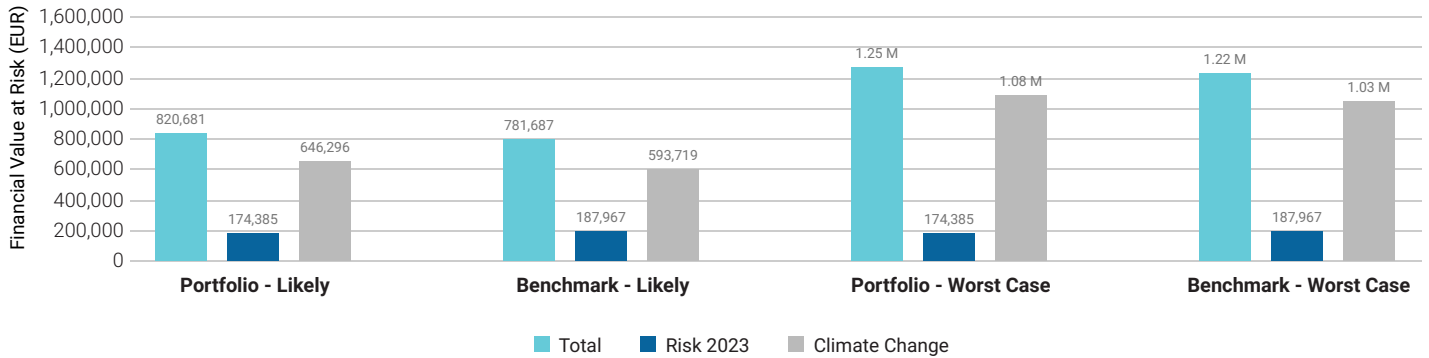


DORVAL CONVICTIONS

■ Physical Climate Risk Analysis 2 of 4

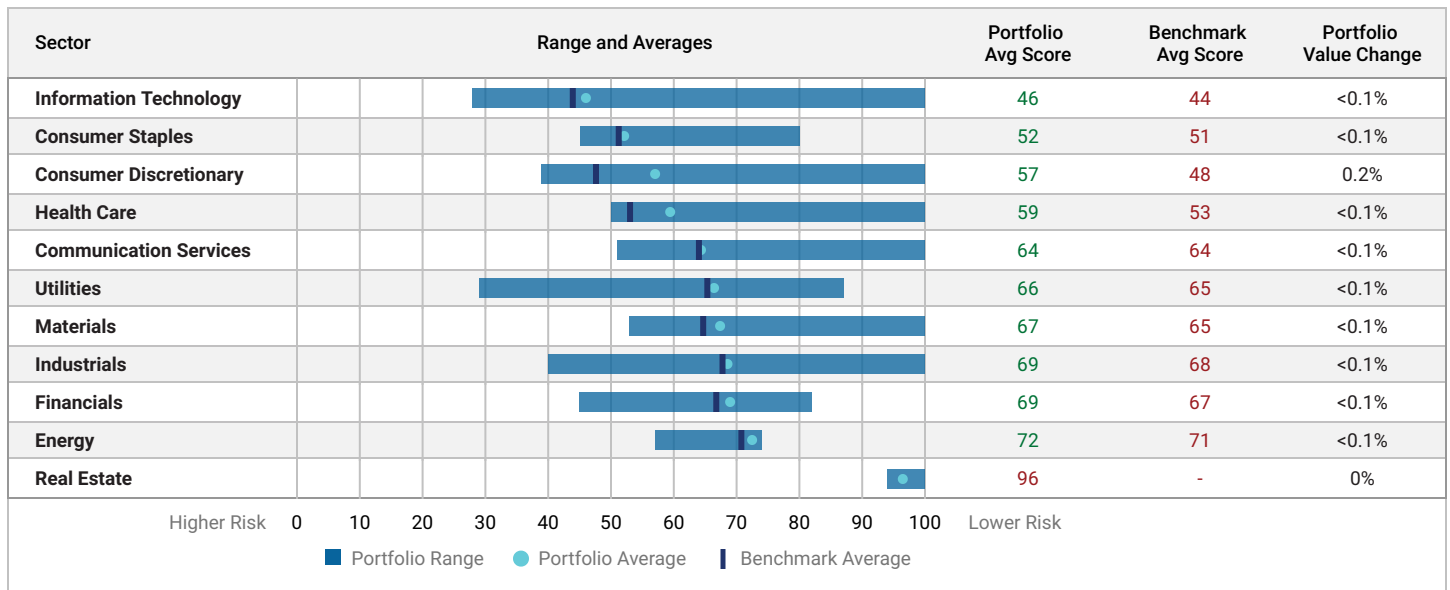
**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



**Physical Risk Assessment per Sector**

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

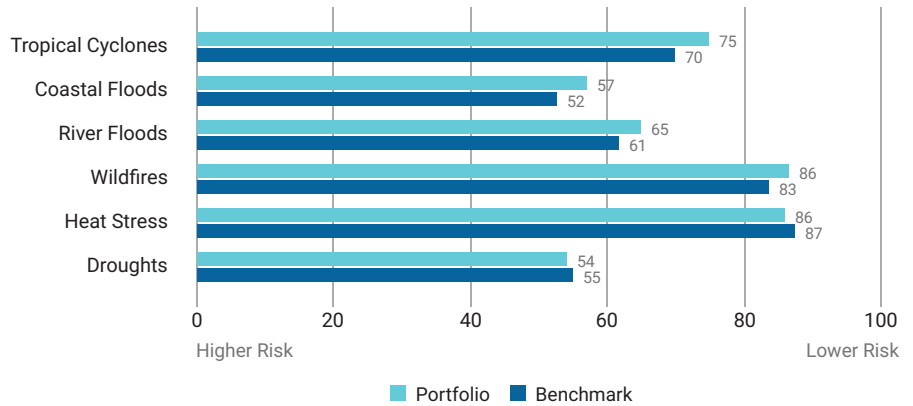


DORVAL CONVICTIONS

■ Physical Climate Risk Analysis 3 of 4

**Physical Risk Score per Hazard**

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



**Top 5 Portfolio Holdings – Physical Risk and Management Scores**

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

| Issuer Name     | Portfolio Weight | Sector                 | Overall Physical Risk Score | Risk Mgmt Score |
|-----------------|------------------|------------------------|-----------------------------|-----------------|
| ASML Holding NV | 8.23%            | Information Technology | 33                          | Moderate        |
| SAP SE          | 4.87%            | Information Technology | 67                          | Weak            |
| Siemens AG      | 4.7%             | Industrials            | 51                          | Moderate        |
| VINCI SA        | 3.75%            | Industrials            | 100                         | Robust          |
| L’Oreal SA      | 3.37%            | Consumer Staples       | 53                          | Robust          |

## DORVAL CONVICTIONS

## ■ Physical Climate Risk Analysis 4 of 4

## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

| Issuer Name                         | Overall Physical Risk | Tropical Cyclones | Coastal Floods | River Floods | Wildfires | Heat Stress | Droughts | Risk Mgmt Score |
|-------------------------------------|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| Soitec SA                           | 28                    | 36                | 33             | 14           | 40        | 47          | 42       | Weak            |
| Rubis SCA                           | 29                    | 58                | 75             | 63           | 63        | 28          | 35       | Moderate        |
| ASML Holding NV                     | 33                    | 73                | 63             | 84           | 100       | 100         | 100      | Moderate        |
| Nokia Oyj                           | 38                    | 73                | 46             | 100          | 100       | 76          | 42       | Robust          |
| Hermes International SCA            | 39                    | 53                | 49             | 46           | 100       | 100         | 41       | Robust          |
| Infineon Technologies AG            | 40                    | 44                | 22             | 42           | 38        | 69          | 50       | Not Covered     |
| LVMH Moet Hennessy Louis Vuitton SE | 40                    | 48                | 36             | 42           | 50        | 90          | 50       | Robust          |
| Andritz AG                          | 40                    | 64                | 59             | 50           | 100       | 61          | 44       | Not Covered     |
| Forvia SE                           | 44                    | 62                | 53             | 50           | 100       | 38          | 39       | Robust          |
| Kering SA                           | 45                    | 54                | 45             | 44           | 100       | 100         | 45       | Robust          |

## DORVAL CONVICTIONS

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## DORVAL CONVICTIONS PEA

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date : 31/12/2023

## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

## DORVAL CONVICTIONS PEA

### Climate Impact Assessment

#### OVERVIEW

|                  |                |                |              |
|------------------|----------------|----------------|--------------|
| DATE OF HOLDINGS | 31 DEC 2023    | COVERAGE       | 100%         |
| AMOUNT INVESTED  | 47,813,035 EUR | BENCHMARK USED | Eurostoxx 50 |
| PORTFOLIO TYPE   | EQUITY         |                |              |

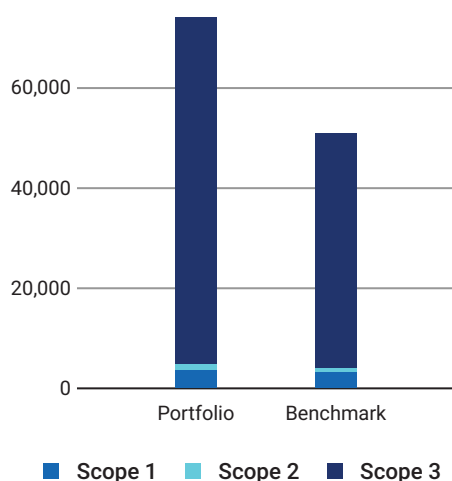
#### Carbon Metrics 1 of 3

##### Portfolio Overview

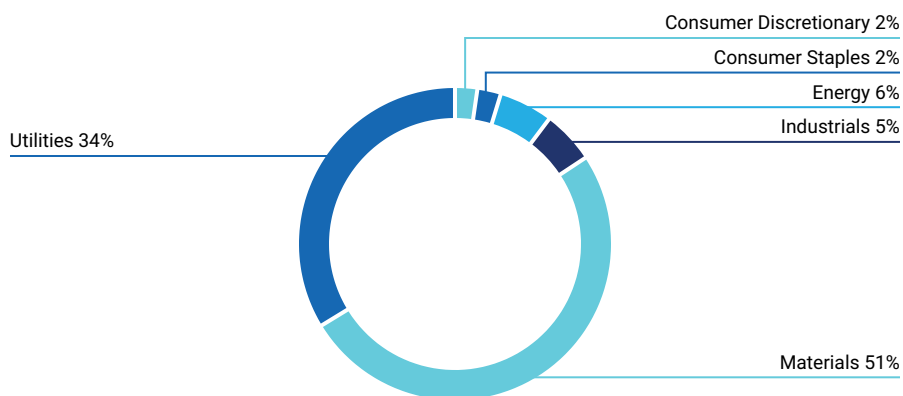
|                        | Disclosure<br>Number/Weight  | Emission Exposure<br>tCO <sub>2</sub> e |               | Relative Emission Exposure  |                            |                               | Climate Performance             |
|------------------------|------------------------------|---|---------------|-----------------------------|----------------------------|-------------------------------|---------------------------------|
|                        |                              | Scope 1 & 2                             | Incl. Scope 3 | tCO <sub>2</sub> e/Invested | tCO <sub>2</sub> e/Revenue | Weighted Avg Carbon Intensity | Weighted Avg                    |
|                        | Share of Disclosing Holdings |   |               | Relative Carbon Footprint   | Carbon Intensity           | Weighted Avg Carbon Intensity | Carbon Risk Rating <sup>1</sup> |
| <b>Portfolio</b>       | 95.7% / 99.4%                | 4,604                                   | 73,963        | 96.30                       | 80.20                      | 119.47                        | 65                              |
| <b>Benchmark</b>       | 100% / 100%                  | 3,941                                   | 50,760        | 82.43                       | 110.44                     | 104.36                        | 65                              |
| <b>Net Performance</b> | -4.3 p.p. / -0.6 p.p.        | -16.8%                                  | -45.7%        | -16.8%                      | 27.4%                      | -14.5%                        | —                               |

##### Emission Exposure Analysis

Emissions Exposure (tCO<sub>2</sub>e)



Sector Contributions to Emissions<sup>2</sup>



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.

<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL CONVICTIONS PEA

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name             | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|-------------------------|---|----------------------|-----------------------------|--------------------|
| CRH plc                 | 17.64%  | 1.65%                | Moderate                    | ● Medium Performer |
| Enel SpA                | 17.16%  | 1.59%                | Moderate                    | ● Outperformer     |
| Air Liquide SA          | 13.33%  | 2.82%                | Strong                      | ● Outperformer     |
| Veolia Environnement SA | 10.21%  | 0.60%                | Moderate                    | ● Outperformer     |
| thyssenkrupp AG         | 7.96%   | 0.13%                | Strong                      | ● Medium Performer |
| BASF SE                 | 7.79%   | 1.36%                | Strong                      | ● Outperformer     |
| TotalEnergies SE        | 5.44%   | 1.39%                | Strong                      | ● Medium Performer |
| Iberdrola SA            | 5.38%   | 2.14%                | Strong                      | ● Outperformer     |
| Deutsche Post AG        | 2.39%   | 1.35%                | Moderate                    | ● Outperformer     |
| Wienerberger AG         | 1.56%   | 0.14%                | Moderate                    | ● Leader           |
| <b>Total for Top 10</b> | <b>88.86%</b>                                   | <b>13.17%</b>        |                             |                    |

## Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| Communication Services   | 2.71%            | 2.14%            | 0.57%      | -0.02%                   | -0.03%                  |
| Consumer Discretionary   | 14.98%           | 19.6%            | -4.62%     | 0.73%                    | -0.24%                  |
| Consumer Staples   | 8.32%            | 7.93%            | 0.39%      | -0.13%                   | -0.07%                  |
| Energy   | 1.65%            | 5.74%            | -4.09%     | 23.34%                   | 3.07%                   |
| Financials   | 21.71%           | 19.56%           | 2.15%      | -0.03%                   | -0.18%                  |
| Health Care  | 4.92%            | 7.1%             | -2.18%     | 0.56%                    | 0.58%                   |
| Industrials  | 17.79%           | 15.24%           | 2.55%      | -1.46%                   | 4%                      |
| Information Technology   | 15.21%           | 14.88%           | 0.33%      | -0.02%                   | 0.08%                   |
| Materials  | 6.51%            | 4.16%            | 2.35%      | -13.81%                  | -19.59%                 |
| Real Estate  | 1.59%            | 0%               | 1.59%      | 0%                       | -0.44%                  |
| Utilities  | 4.61%            | 3.64%            | 0.96%      | -6.72%                   | -6.45%                  |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>2.44%</b>             | <b>-19.27%</b>          |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            | <b>-17%</b>              |                         |



DORVAL CONVICTIONS PEA

Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

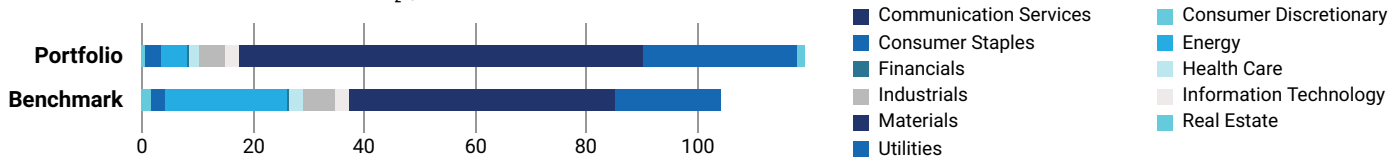
| Issuer Name                | Sector    | Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |
|----------------------------|-----------|--|--------------------|--|
| 1. thyssenkrupp AG         | Materials | 5,734.53   | ● Medium Performer | 0.13%                                  |
| 2. Veolia Environnement SA | Utilities | 1,646.12   | ● Outperformer     | 0.6%                                   |
| 3. Wienerberger AG         | Materials | 1,096.53   | ● Leader           | 0.14%                                  |
| 4. Enel SpA                | Utilities | 1,036.54   | ● Outperformer     | 0.07%                                  |
| 5. CRH plc                 | Materials | 1,029.6  | ● Medium Performer | 1.65%                                  |
| 6. Eni SpA                 | Energy    | 854.99   | ● Medium Performer | -1.12%                                 |
| 7. BASF SE                 | Materials | 549.93   | ● Outperformer     | 0.07%                                  |
| 8. Aurubis AG              | Materials | 535.43   | ● Outperformer     | 0.13%                                  |
| 9. Air Liquide SA          | Materials | 455.14   | ● Outperformer     | -0.05%                                 |
| 10. TotalEnergies SE       | Energy    | 377.48   | ● Medium Performer | -3.24%                                 |

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name                | Emission Intensity | Peer Group Avg Intensity |
|----------------------------|--------------------|--------------------------|
| 1. Air Liquide SA          | 1,558.40           | 1,698.68                 |
| 2. CRH plc                 | 1,374.27           | 6,969.22                 |
| 3. Neoen SA                | 1,319.73           | 614.58                   |
| 4. Veolia Environnement SA | 1,069.20           | 0.00                     |
| 5. thyssenkrupp AG         | 726.15             | 1,154.17                 |
| 6. Enel SpA                | 697.76             | 4,003.88                 |
| 7. Wienerberger AG         | 669.80             | 450.89                   |
| 8. Iberdrola SA            | 391.54             | 4,003.88                 |
| 9. TotalEnergies SE        | 345.69             | 700.31                   |
| 10. Gerresheimer AG        | 329.82             | 416.51                   |

## DORVAL CONVICTIONS PEA

### Climate Scenario Alignment 1 of 2

#### Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL CONVICTIONS PEA strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL CONVICTIONS PEA has a potential temperature increase of 1.6°C, whereas the Eurostoxx 50 has a potential temperature increase of 2.3°C.

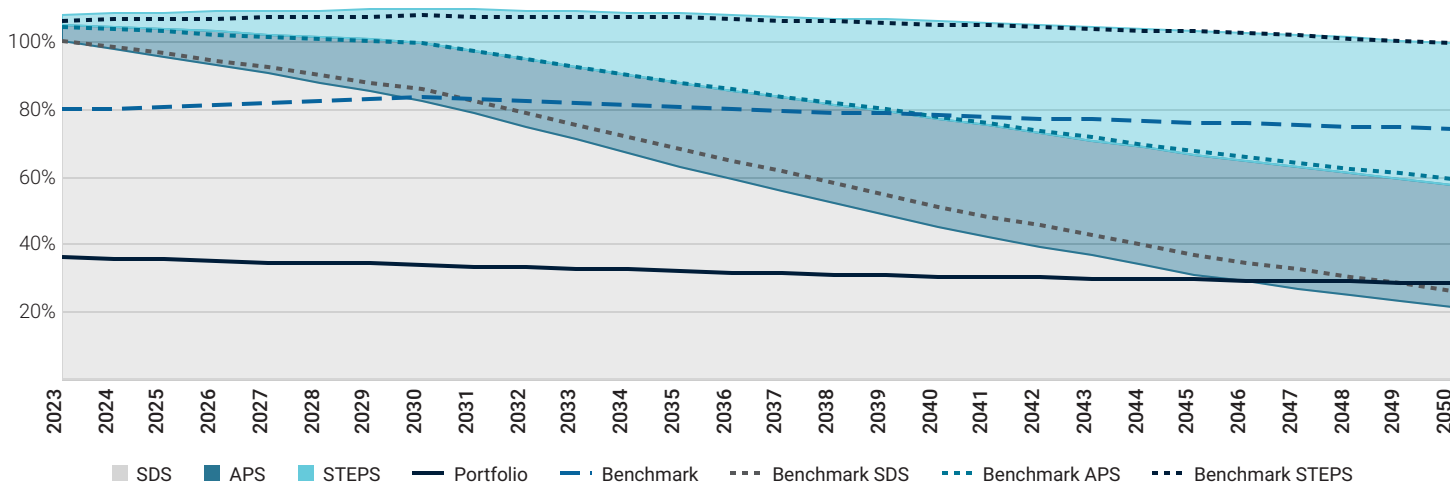
| Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot) |         |         |         |          |
|--|---------|---------|---------|----------|
|  | 2023    | 2030    | 2040    | 2050     |
| <b>Portfolio</b>   | -64.03% | -58.93% | -32.23% | +35.16%  |
| <b>Benchmark</b>   | -20.32% | -2.58%  | +52.93% | +181.32% |

**2046**  
**1.6°C**

The portfolio exceeds its SDS budget in 2046.

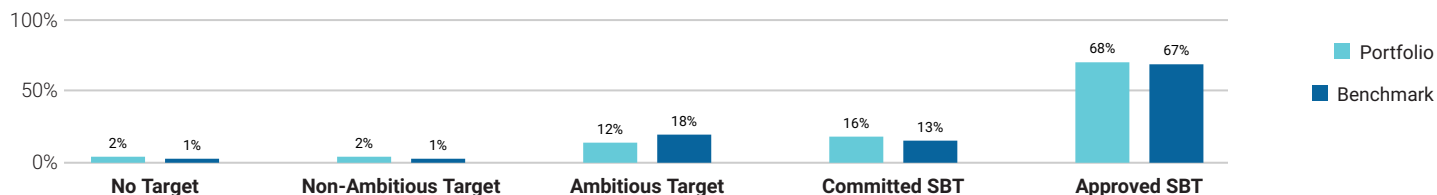
The portfolio is associated with a potential temperature increase of 1.6°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

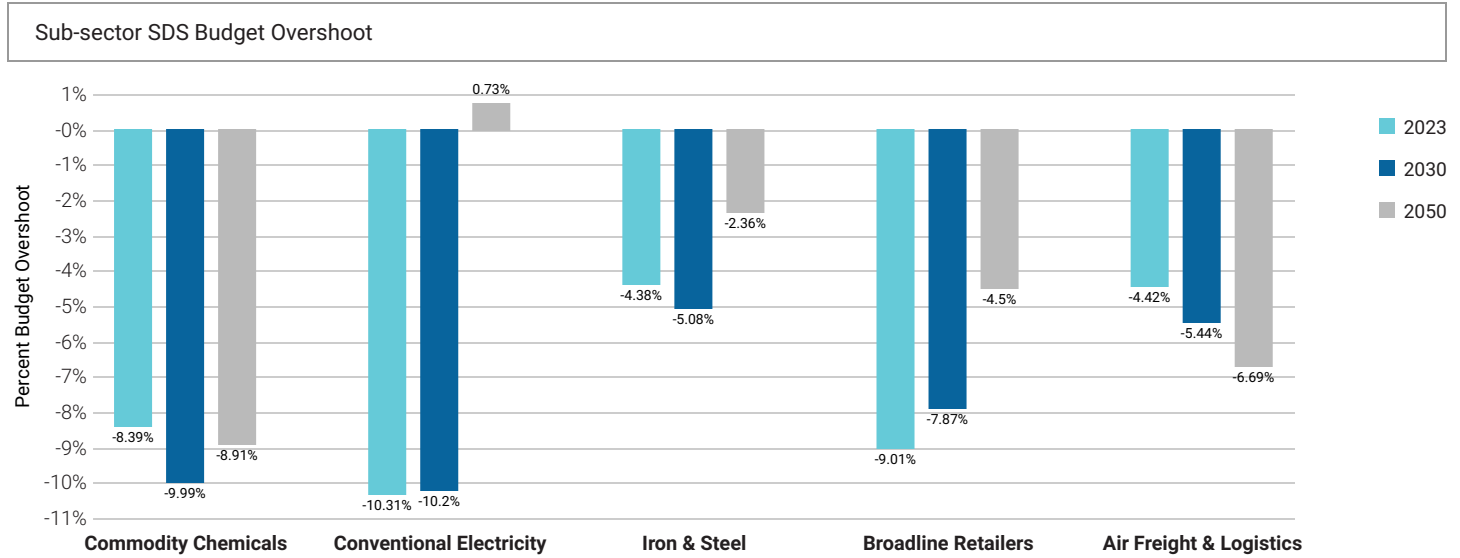
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 96% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 2% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



DORVAL CONVICTIONS PEA

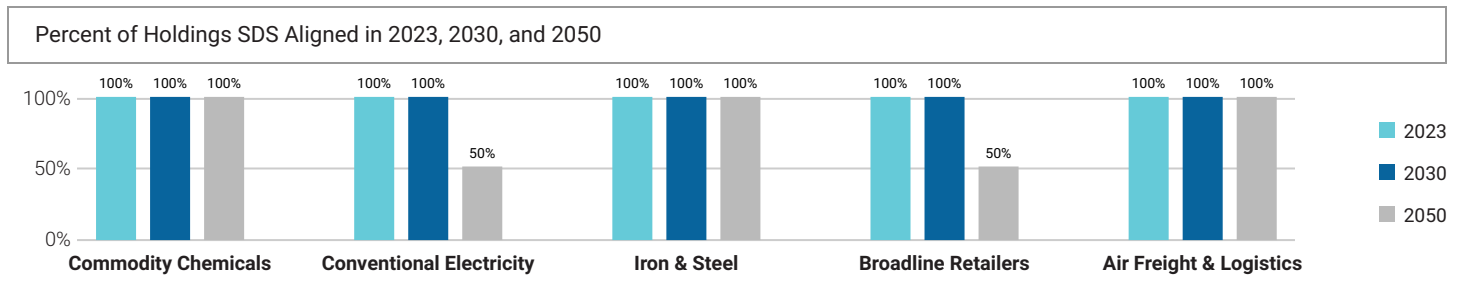
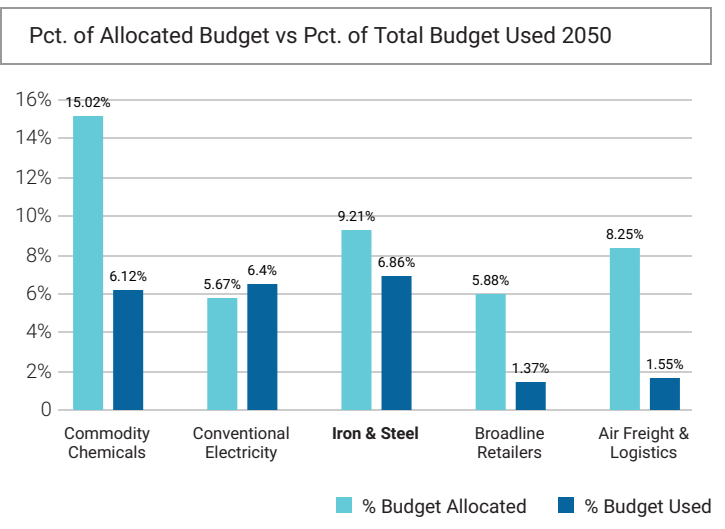
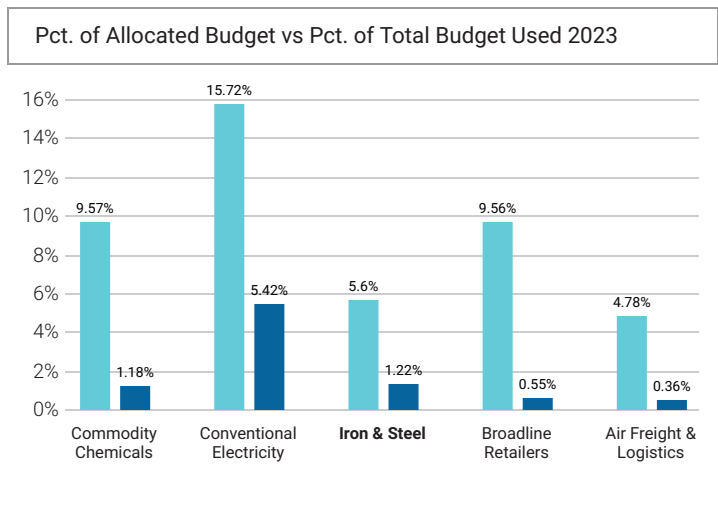
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.



Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

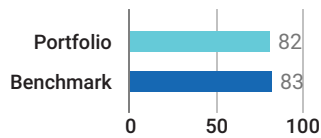


DORVAL CONVICTIONS PEA

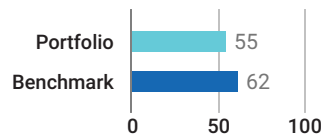
■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.

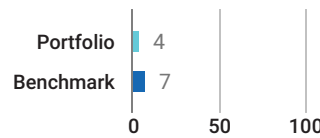
**Material GHG Disclosure (%)**



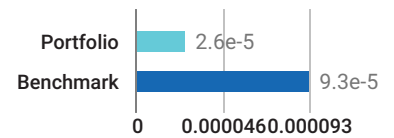
**Net Zero Alignment (%)**



**Fossil Fuel Expansion (%)**



**Reserves Potential Emissions (GtCO<sub>2</sub>e)**



Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

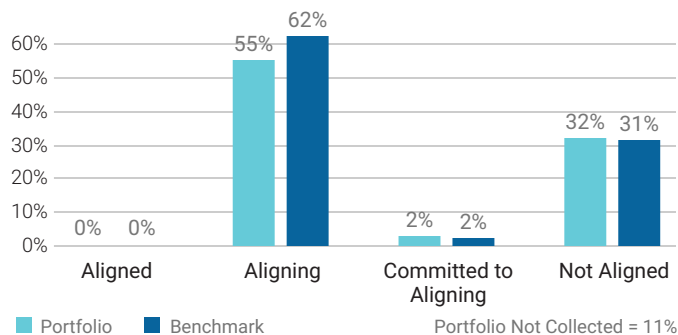
|                | Relative Carbon Footprint Scope 1 |       |       |        | Relative Carbon Footprint Scope 2 |       |       |       | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|-------|-------|--------|-----------------------------------|-------|-------|-------|-----------------------------------|--------|--------|--------|
|                | 2023                              | 2025  | 2030  | 2050   | 2023                              | 2025  | 2030  | 2050  | 2023                              | 2025   | 2030   | 2050   |
| Portfolio      | 77.67                             | 86.04 | 98.94 | 187.35 | 18.63                             | 21.09 | 24.95 | 52.79 | 1.45 k                            | 1.57 k | 1.78 k | 3.31 k |
| NZE Trajectory | -                                 | 64.67 | 48.43 | 0      | -                                 | 15.52 | 11.62 | 0     | -                                 | 1.21 k | 904.55 | 0      |
| Benchmark      | 65.51                             | 72.97 | 84.57 | 165.6  | 16.92                             | 19.08 | 22.57 | 48.85 | 979.2                             | 1.04 k | 1.16 k | 2.08 k |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |         |         |          |
|----------------|--|--------|--------|--------|-------------------------------------|---------|---------|----------|
|                | 2023   | 2025   | 2030   | 2050   | 2023                                | 2025    | 2030    | 2050     |
| Portfolio      | 1.43 k   | 1.51 k | 1.65 k | 2.82 k | 73.96 k                             | 80.39 k | 91.01 k | 169.93 k |
| NZE Trajectory | -  | 1.19 k | 889.61 | 0      | -                                   | 61.59 k | 46.12 k | 0        |
| Benchmark      | 1.34 k   | 1.42 k | 1.56 k | 2.72 k | 50.76 k                             | 54.28 k | 60.49 k | 109.48 k |

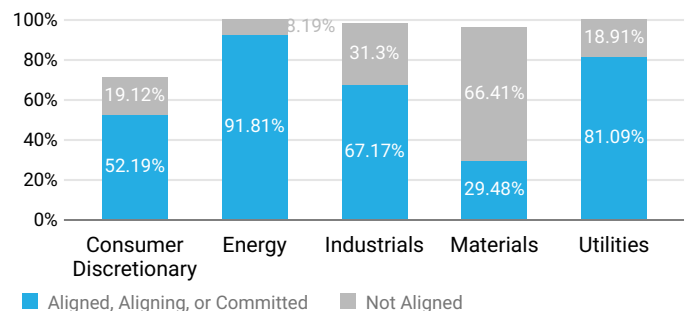
Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

**Target Alignment Status**



**Alignment per High Impact Sector**



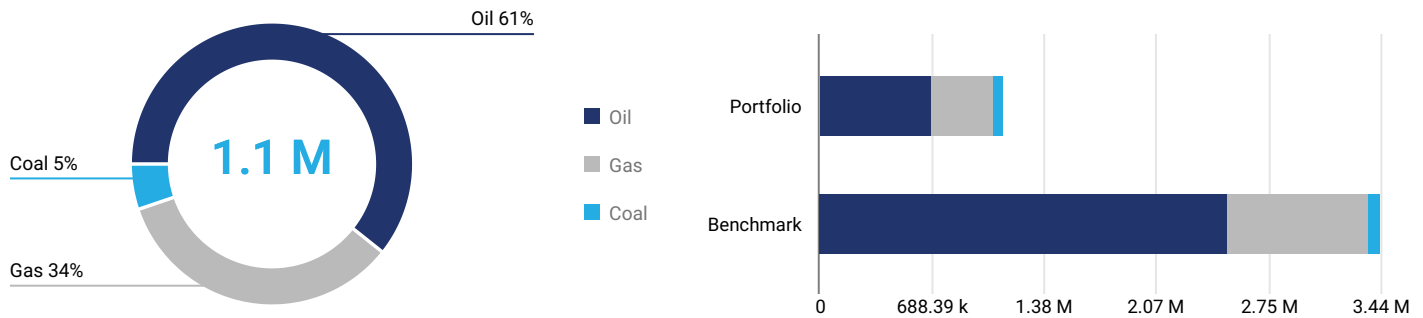
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■ Net Zero Analysis 2 of 2

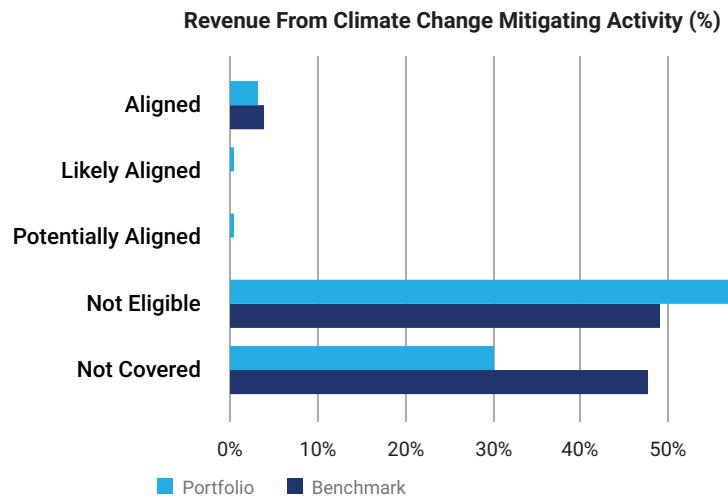
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 1.1 M EUR revenue linked to fossil fuels, which account for 2% of total portfolio revenue. Of the revenue from fossil fuels, 61% is attributed to oil, 34% to gas, and 5% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -67%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

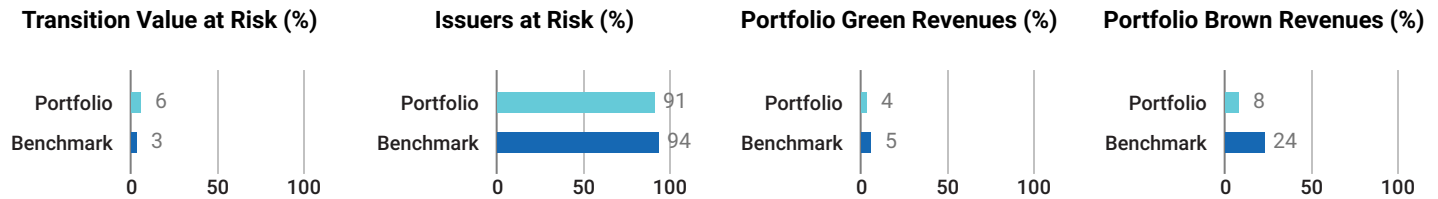
Bottom Five Issuers by Net Zero Target Alignment and Weight

| Issuer Name    | Portfolio Weight | GICS Sector | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|----------------|------------------|-------------|--------------------|--------------------|-----------------------|
| BNP Paribas SA | 4.95%            | Financials  | 0%                 | Not aligned        | No                    |
| Allianz SE     | 3.26%            | Financials  | 0%                 | Not aligned        | No                    |
| Air Liquide SA | 2.82%            | Materials   | 12.6%              | Not aligned        | No                    |
| Airbus SE      | 2.43%            | Industrials | 0%                 | Not aligned        | No                    |
| AXA SA         | 1.83%            | Financials  | 0%                 | Not aligned        | No                    |

## DORVAL CONVICTIONS PEA

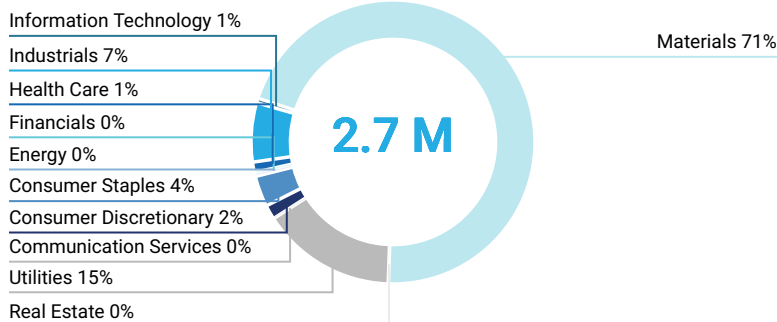
## ■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



## Portfolio Transition Value at Risk by Sector Based on NZE2050

## Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 2.7 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

## Worst Five Performers by Transition Value at Risk Based on NZE2050

| Issuer Name             | Portfolio Weight | GICS Sector | Transition VaR (%) | Sector WAvg TVaR (%) |
|-------------------------|------------------|-------------|--------------------|----------------------|
| CRH plc                 | 1.65%            | Materials   | 100%               | 45.81%               |
| Veolia Environnement SA | 0.6%             | Utilities   | 100%               | 28.44%               |
| Wienerberger AG         | 0.14%            | Materials   | 100%               | 45.81%               |
| thyssenkrupp AG         | 0.13%            | Materials   | 100%               | 45.81%               |
| BASF SE                 | 1.36%            | Materials   | 54.91%             | 45.81%               |

## Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name     | Portfolio Weight | GICS Sector | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|-----------------|------------------|-------------|--------------------|-------------------------------|
| Signify NV      | 0.14%            | Industrials | 83%                | 6.17%                         |
| Neoen SA        | 0.14%            | Utilities   | 81.7%              | 13.64%                        |
| Alfen NV        | 0.15%            | Industrials | 57.23%             | 6.17%                         |
| KION GROUP AG   | 0.14%            | Industrials | 55%                | 6.17%                         |
| Wienerberger AG | 0.14%            | Materials   | 51.9%              | 0.79%                         |

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Transition Climate Risk Analysis 2 of 4

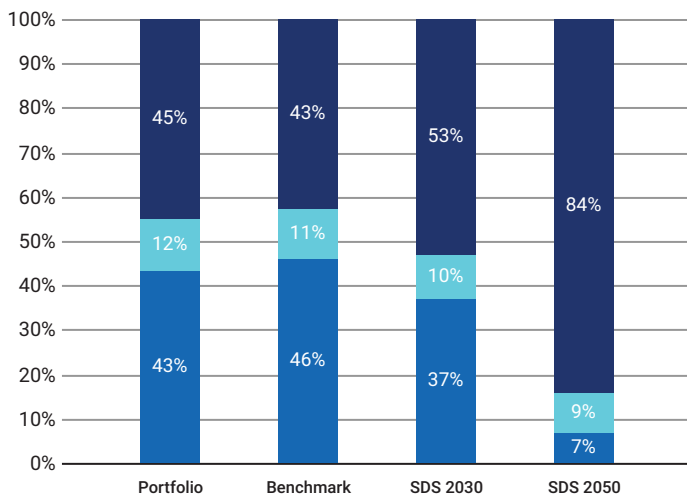
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 45.07%                          | 43.34%                          | 2.75%                                | 25.73   | 65                              |
| <b>Benchmark</b> | 42.85%                          | 46.18%                          | 7.03%                                | 92.67   | 65                              |

Power Generation

Power Generation Exposure (Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

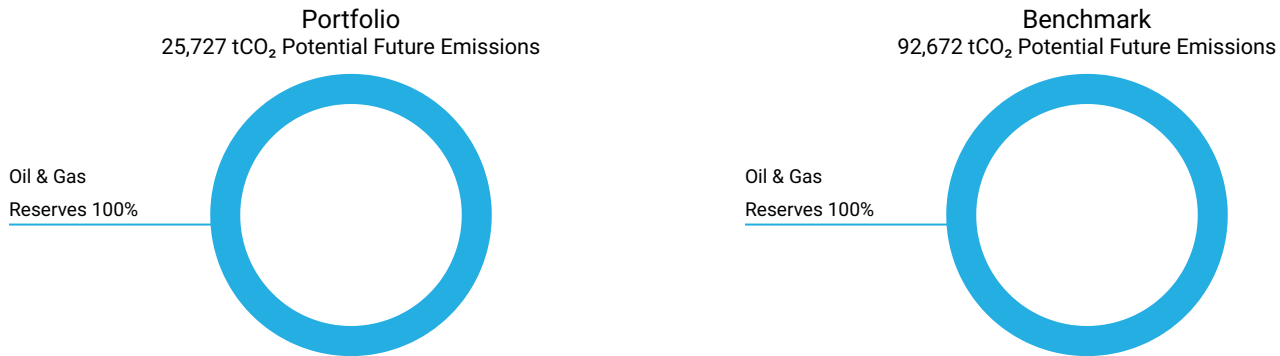
Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name                    | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|--------------------------------|------------------------|-----------------------------|---------------------------------------|---|
| <b>Enel SpA</b>                | 32.7%                  | 63.3%                       | 17.16%                                | 263.62  |
| <b>Veolia Environnement SA</b> | 82.5%                  | 17.5%                       | 10.21%                                | -   |
| <b>Iberdrola SA</b>            | 28.8%                  | 65.9%                       | 5.38%                                 | 93.23   |
| <b>Neoen SA</b>                | 0%                     | 86.8%                       | 0.16%                                 | 89.68   |
| <b>Rubis SCA</b>               | 20.5%                  | 78.6%                       | 0.13%                                 | -   |

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 25,727 tCO<sub>2</sub> of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



| Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets |  |                        |                   |
|--|--|------------------------|-------------------|
| Issuer Name  | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
| <b>TotalEnergies SE</b>  | 71.59%   | 12                     | -                 |
| <b>BASF SE</b>   | 28.41%   | 62                     | -                 |

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

| Exposure to Controversial Business Practices |                  |                 |                      |            |                      |
|--|------------------|-----------------|----------------------|------------|----------------------|
| Issuer Name                                  | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands  | Shale Oil and/or Gas |
| <b>Siemens AG</b>                            | 3.99%            | -               | Services             | -          | Services             |
| <b>Air Liquide SA</b>                        | 2.82%            | -               | Services             | -          | Services             |
| <b>TotalEnergies SE</b>                      | 1.39%            | -               | Production           | Production | Production           |
| <b>BASF SE</b>                               | 1.36%            | -               | Production           | -          | Production           |
| <b>Veolia Environnement SA</b>               | 0.6%             | -               | Services             | -          | Services             |



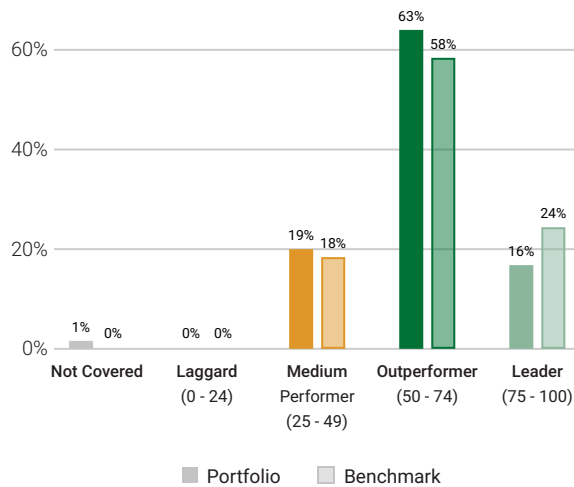
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Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating | CRR |
|--|----------------------------|-----|
| Renewable Energy (Operation) & Energy Efficiency Equipment | 89                         | 89  |
| Financials/Commercial Banks & Capital Markets              | 69                         | 69  |
| Electronic Components                                      | 65                         | 65  |
| Transport & Logistics                                      | 62                         | 62  |
| Oil & Gas Equipment/Services                               | 60                         | 60  |
| Utilities/Electric Utilities                               | 59                         | 59  |
| Food & Beverages   | 57                         | 57  |
| Machinery  | 56                         | 56  |
| Transportation Infrastructure                              | 47                         | 47  |
| Oil, Gas & Consumable Fuels                                | 35                         | 35  |

| Top 5 <sup>2</sup>            | Country | ISS ESG Rating Industry         | CRR | Portfolio Weight (consol.) |
|-------------------------------|---------|---------------------------------|-----|----------------------------|
| Neoen SA                      | France  | Renewable Electricity           | 89  | 0.14%                      |
| Sanofi                        | France  | Pharmaceuticals & Biotechnology | 88  | 2.73%                      |
| Allianz SE                    | Germany | Insurance                       | 84  | 3.26%                      |
| Wienerberger AG               | Austria | Construction Materials          | 84  | 0.14%                      |
| Industria de Diseno Textil SA | Spain   | Textiles & Apparel              | 82  | 1.34%                      |

| Bottom 5 <sup>2</sup> | Country | ISS ESG Rating Industry          | CRR | Portfolio Weight (consol.) |
|-----------------------|---------|----------------------------------|-----|----------------------------|
| CRH plc               | Ireland | Construction Materials           | 38  | 1.65%                      |
| Rubis SCA             | France  | Oil & Gas Storage & Pipelines    | 36  | 0.14%                      |
| TotalEnergies SE      | France  | Integrated Oil & Gas             | 34  | 1.39%                      |
| De'Longhi SpA         | Italy   | Electronic Devices & Appliances  | 34  | 0.14%                      |
| Gerresheimer AG       | Germany | Health Care Equipment & Supplies | 34  | 0.14%                      |

Climate Laggard (0 - 24)    Climate Medium Performer (25 - 49)    Climate Outperformer (50 - 74)    Climate Leader (75 - 100)

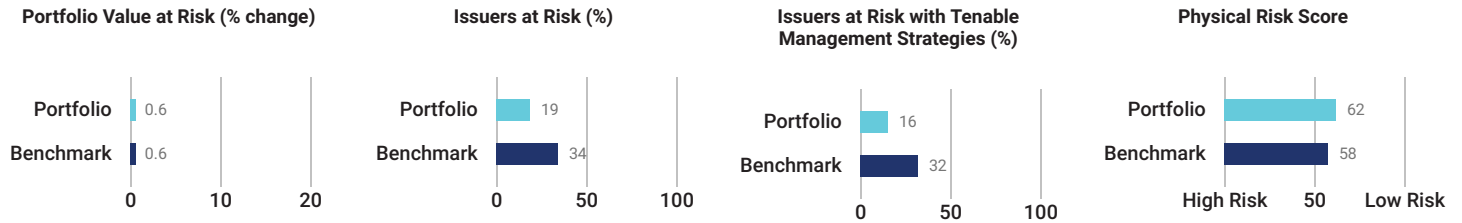
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

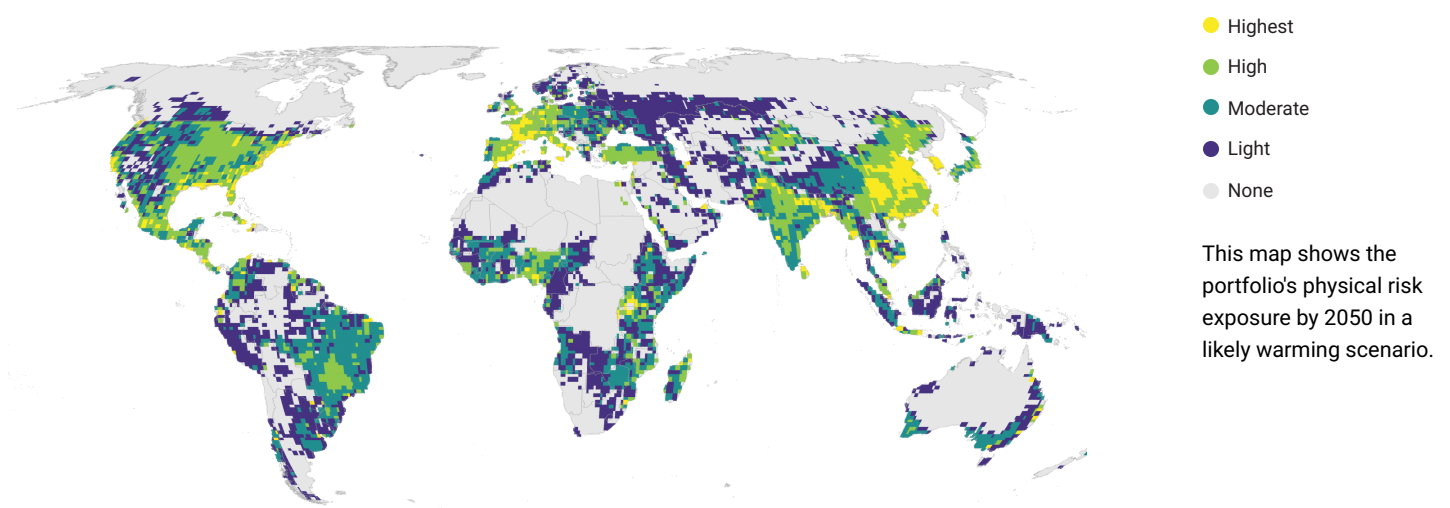
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### Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

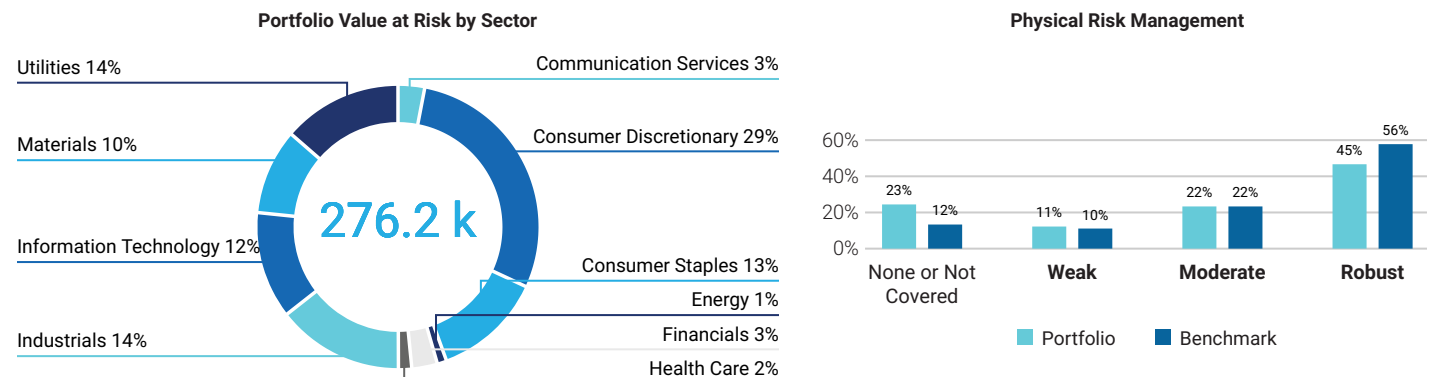


### Physical Risk Exposure per Geography



### Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

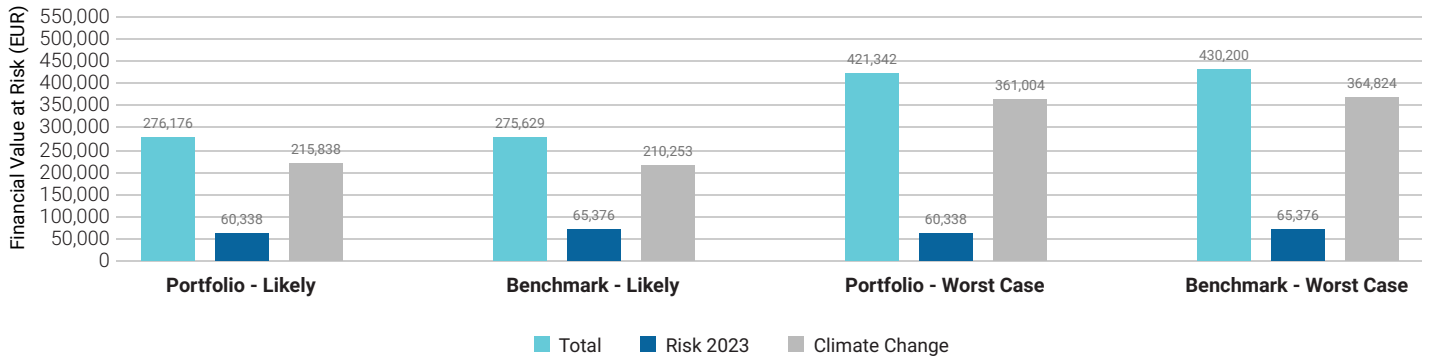


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■ Physical Climate Risk Analysis 2 of 4

**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



**Physical Risk Assessment per Sector**

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

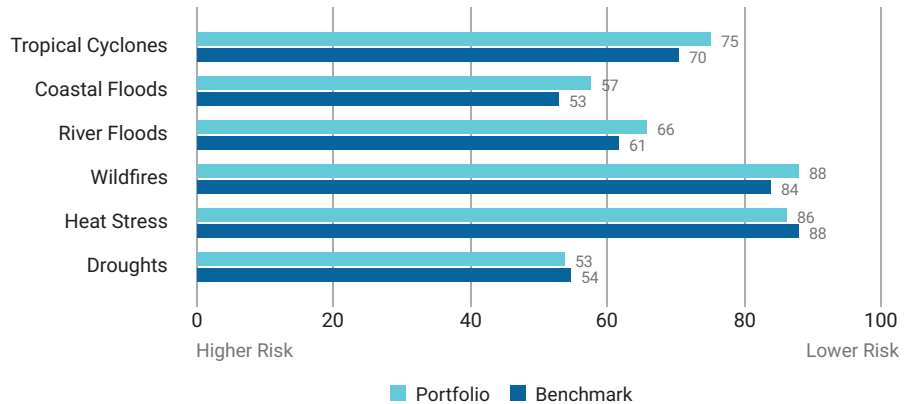
| Sector                 | Range and Averages | Portfolio Avg Score | Benchmark Avg Score | Portfolio Value Change |
|------------------------|--------------------|---------------------|---------------------|------------------------|
| Information Technology | [30, 100] Avg: 45  | 45                  | 44                  | <0.1%                  |
| Consumer Staples       | [45, 80] Avg: 52   | 52                  | 51                  | <0.1%                  |
| Consumer Discretionary | [40, 100] Avg: 57  | 57                  | 49                  | 0.2%                   |
| Health Care            | [50, 100] Avg: 59  | 59                  | 52                  | <0.1%                  |
| Communication Services | [50, 100] Avg: 64  | 64                  | 64                  | <0.1%                  |
| Utilities              | [30, 90] Avg: 67   | 67                  | 65                  | <0.1%                  |
| Industrials            | [40, 100] Avg: 68  | 68                  | 67                  | <0.1%                  |
| Financials             | [45, 85] Avg: 70   | 70                  | 67                  | <0.1%                  |
| Materials              | [55, 100] Avg: 70  | 70                  | 65                  | <0.1%                  |
| Energy                 | [60, 75] Avg: 72   | 72                  | 71                  | <0.1%                  |
| Real Estate            | [95, 100] Avg: 98  | 98                  | -                   | 0%                     |

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## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



## Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

| Issuer Name     | Portfolio Weight | Sector                 | Overall Physical Risk Score | Risk Mgmt Score |
|-----------------|------------------|------------------------|-----------------------------|-----------------|
| ASML Holding NV | 8.47%            | Information Technology | 33                          | Moderate        |
| BNP Paribas SA  | 4.95%            | Financials             | 77                          | Robust          |
| SAP SE          | 4.61%            | Information Technology | 67                          | Weak            |
| Siemens AG      | 3.99%            | Industrials            | 51                          | Moderate        |
| L'Oreal SA      | 3.35%            | Consumer Staples       | 53                          | Robust          |

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## ■ Physical Climate Risk Analysis 4 of 4

## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

| Issuer Name              | Overall Physical Risk | Tropical Cyclones | Coastal Floods | River Floods | Wildfires | Heat Stress | Droughts | Risk Mgmt Score |
|--------------------------|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| Soitec SA                | 28                    | 36                | 33             | 14           | 40        | 47          | 42       | Weak            |
| Rubis SCA                | 29                    | 58                | 75             | 63           | 63        | 28          | 35       | Moderate        |
| ASML Holding NV          | 33                    | 73                | 63             | 84           | 100       | 100         | 100      | Moderate        |
| Hermes International SCA | 39                    | 53                | 49             | 46           | 100       | 100         | 41       | Robust          |
| Infineon Technologies AG | 40                    | 44                | 22             | 42           | 38        | 69          | 50       | Not Covered     |
| Andritz AG               | 40                    | 64                | 59             | 50           | 100       | 61          | 44       | Not Covered     |
| Kone Oyj                 | 43                    | 61                | 51             | 51           | 100       | 61          | 44       | Robust          |
| Forvia SE                | 44                    | 62                | 53             | 50           | 100       | 38          | 39       | Robust          |
| Kering SA                | 45                    | 54                | 45             | 44           | 100       | 100         | 45       | Robust          |
| Pernod Ricard SA         | 45                    | 52                | 45             | 40           | 100       | 67          | 46       | Robust          |

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## DORVAL EUROPEAN CLIMATE INITIATIVE

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date : 31/12/2023

## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.



**OVERVIEW**

**DORVAL EUROPEAN CLIMATE INITIATIVE**

Climate Impact Assessment

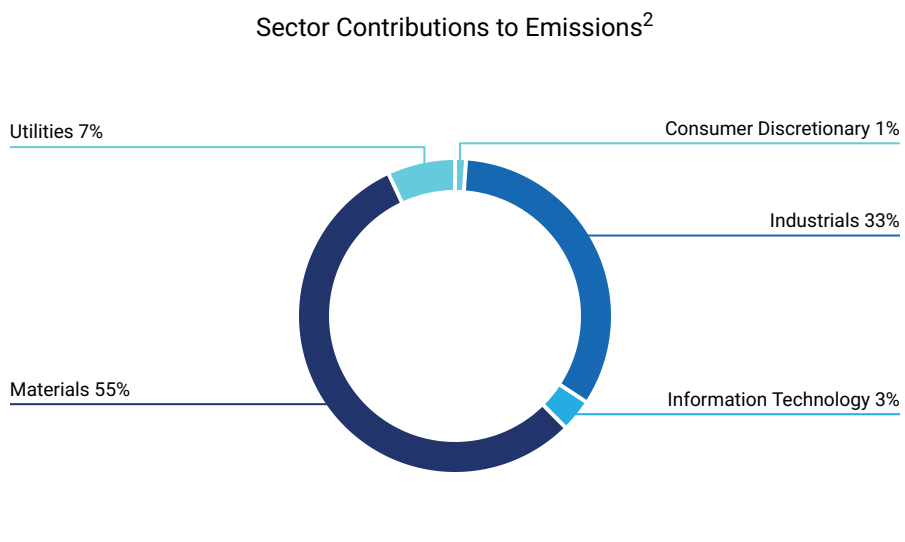
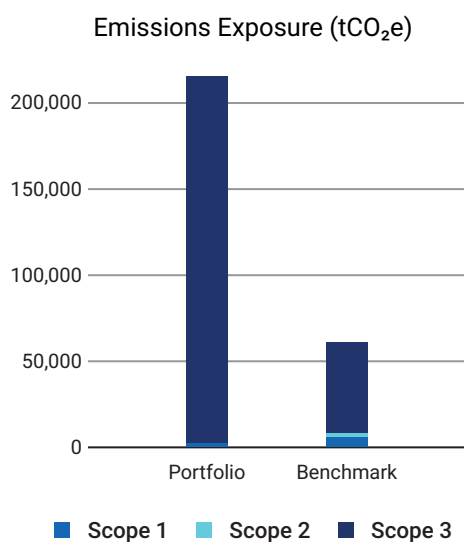
|                  |                                       |
|------------------|---------------------------------------|
| DATE OF HOLDINGS | COVERAGE                              |
| 31 DEC 2023      | 100%                                  |
| AMOUNT INVESTED  | BENCHMARK USED                        |
| 53,415,998 EUR   | EURO STOXX TOTAL MARKET PARIS ALIGNED |
| PORTFOLIO TYPE   |                                       |
| EQUITY           |                                       |

**Carbon Metrics 1 of 3**

**Portfolio Overview**

|                        | Disclosure<br>Number/Weight  | Emission Exposure<br>tCO <sub>2</sub> e |               | Relative Emission Exposure  |                            |                               | Climate Performance             |
|------------------------|------------------------------|---|---------------|-----------------------------|----------------------------|-------------------------------|---------------------------------|
|                        |                              | Scope 1 & 2                             | Incl. Scope 3 | tCO <sub>2</sub> e/Invested | tCO <sub>2</sub> e/Revenue | Weighted Avg Carbon Intensity | Weighted Avg                    |
|                        | Share of Disclosing Holdings |   |               | Relative Carbon Footprint   | Carbon Intensity           |                               | Carbon Risk Rating <sup>1</sup> |
| <b>Portfolio</b>       | 98% / 97.6%                  | 2,637                                   | 215,358       | 49.37                       | 53.62                      | 71.39                         | 70                              |
| <b>Benchmark</b>       | 93.5% / 95.9%                | 8,435                                   | 59,849        | 157.91                      | 123.39                     | 154.77                        | 62                              |
| <b>Net Performance</b> | 4.4 p.p. /1.7 p.p.           | 68.7%                                   | -259.8%       | 68.7%                       | 56.5%                      | 53.9%                         | —                               |

**Emission Exposure Analysis**



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL EUROPEAN CLIMATE INITIATIVE

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name             | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|-------------------------|---|----------------------|-----------------------------|--------------------|
| Aperam SA               | 21.29%  | 1.66%                | Strong                      | ● Outperformer     |
| Aurubis AG              | 13.27%  | 1.22%                | Strong                      | ● Outperformer     |
| UPM-Kymmene Oyj         | 10.80%  | 1.77%                | Moderate                    | ● Outperformer     |
| Sacyr SA                | 10.13%  | 2.19%                | Strong                      | -                  |
| Derichebourg SA         | 9.51%   | 1.67%                | Moderate                    | ● Outperformer     |
| Stora Enso Oyj          | 8.14%   | 1.56%                | Moderate                    | ● Outperformer     |
| Neoen SA                | 5.22%   | 2.35%                | Non-Reporting               | ● Leader           |
| Nexans SA               | 3.61%   | 2.57%                | Moderate                    | ● Outperformer     |
| Signify NV              | 1.91%   | 1.83%                | Strong                      | ● Outperformer     |
| DSM-Firmenich AG        | 1.78%   | 1.49%                | Moderate                    | ● Outperformer     |
| <b>Total for Top 10</b> | <b>85.67%</b>                                   | <b>18.31%</b>        |                             |                    |

## Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| Communication Services   | 1.86%            | 8.14%            | -6.28%     | 0.64%                    | 0.13%                   |
| Consumer Discretionary   | 6.23%            | 14%              | -7.77%     | 6.13%                    | 4.56%                   |
| Consumer Staples   | 1.1%             | 7.04%            | -5.94%     | 1.65%                    | 0.3%                    |
| Financials   | 8.07%            | 17.12%           | -9.05%     | 1.56%                    | 1.34%                   |
| Industrials  | 39.58%           | 19.63%           | 19.95%     | -28.54%                  | 46.31%                  |
| Information Technology   | 20.96%           | 4.18%            | 16.78%     | -2.27%                   | 1.8%                    |
| Materials  | 7.71%            | 11.1%            | -3.39%     | 12.82%                   | 11.82%                  |
| Utilities  | 14.51%           | 7.83%            | 6.68%      | -7.75%                   | 14.67%                  |
| Energy   | 0%               | 0%               | -0%        | 0%                       | 0%                      |
| Health Care  | 0%               | 9.14%            | -9.14%     | 3.52%                    | 0%                      |
| Real Estate  | 0%               | 1.83%            | -1.83%     | 0.07%                    | 0%                      |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>-12.2%</b>            | <b>80.94%</b>           |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            | <b>69%</b>               |                         |

## DORVAL EUROPEAN CLIMATE INITIATIVE

## Emission Attribution Analysis (continued)

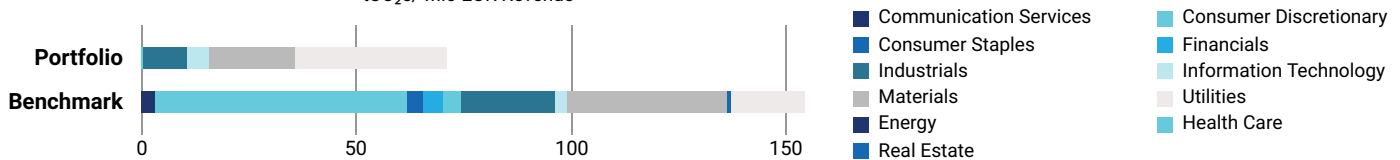
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

| Issuer Name                 | Sector      | Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |
|-----------------------------|-------------|--|--------------------|--|
| 1. Salzgitter AG            | Materials   | 6,632.07   | ● Medium Performer | -0.14%                                 |
| 2. thyssenkrupp AG          | Materials   | 5,734.53   | ● Medium Performer | -0.09%                                 |
| 3. Heidelberg Materials AG  | Materials   | 5,659.75   | ● Medium Performer | -0.18%                                 |
| 4. Air France-KLM SA        | Industrials | 5,583.3  | ● Medium Performer | -0.43%                                 |
| 5. Buzzi SpA                | Materials   | 4,828.63   | ● Medium Performer | -0.12%                                 |
| 6. voestalpine AG           | Materials   | 3,537.07   | ● Medium Performer | -0.03%                                 |
| 7. OCI NV                   | Materials   | 2,786.01   | ● Medium Performer | -0.01%                                 |
| 8. Eramet SA                | Materials   | 1,823.21   | ● Outperformer     | -0.01%                                 |
| 9. Orpea SA                 | Health Care | 1,705.82   | ● Outperformer     | -0.23%                                 |
| 10. Veolia Environnement SA | Utilities   | 1,646.12   | ● Outperformer     | -0.68%                                 |

## Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR RevenueTop 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name                 | Emission Intensity | Peer Group Avg Intensity |
|-----------------------------|--------------------|--------------------------|
| 1. Neoen SA                 | 1,319.73           | 614.58                   |
| 2. UPM-Kymmene Oyj          | 509.79             | 719.72                   |
| 3. Aperam SA                | 236.38             | 1,154.17                 |
| 4. Stora Enso Oyj           | 230.22             | 719.72                   |
| 5. Verbund AG               | 148.43             | 614.58                   |
| 6. DSM-Firmenich AG         | 130.92             | 840.95                   |
| 7. Aurubis AG               | 96.11              | 566.57                   |
| 8. Infineon Technologies AG | 89.84              | 178.86                   |
| 9. STMicroelectronics NV    | 88.34              | 178.86                   |
| 10. Sacyr SA                | 84.20              | 144.77                   |

## DORVAL EUROPEAN CLIMATE INITIATIVE

### Climate Scenario Alignment 1 of 2

#### Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL EUROPEAN CLIMATE INITIATIVE strategy in its current state is ALIGNED with a SDS scenario by 2050. The DORVAL EUROPEAN CLIMATE INITIATIVE has a potential temperature increase of 1.5°C, whereas the EURO STOXX TOTAL MARKET PARIS ALIGNED has a potential temperature increase of 1.5°C.

| Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot) |         |         |         |         |
|--|---------|---------|---------|---------|
|  | 2023    | 2030    | 2040    | 2050    |
| <b>Portfolio</b>   | -84.83% | -83.09% | -69.68% | -36.72% |
| <b>Benchmark</b>   | -84.23% | -84.86% | -76.89% | -56.99% |

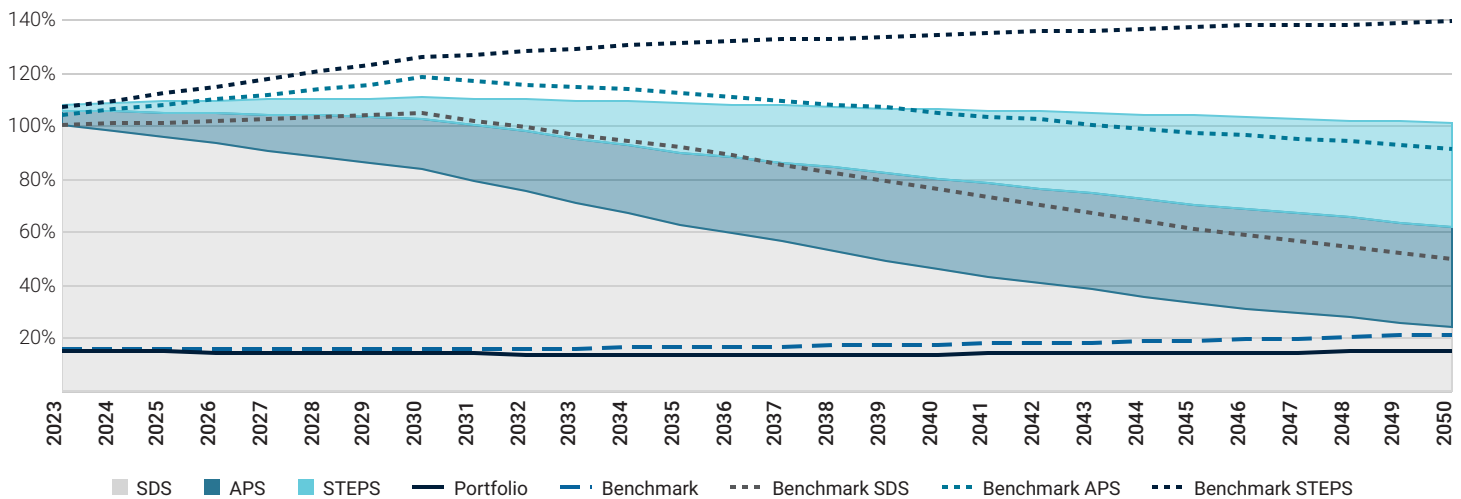
2050

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

1.5°C

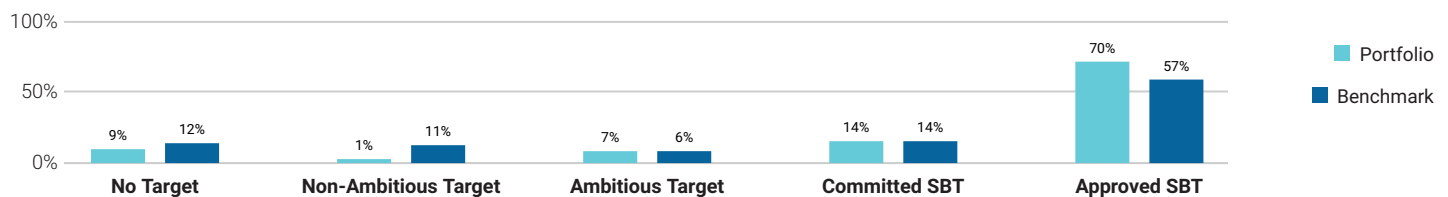
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

#### Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

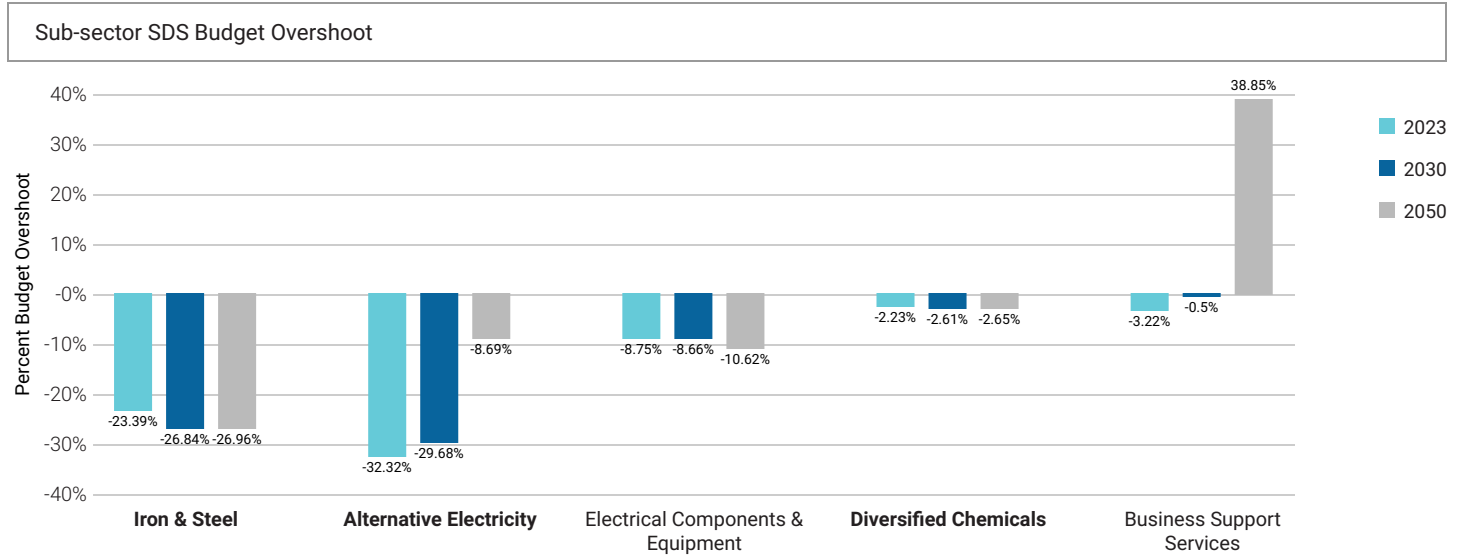
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 90% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 9% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



## DORVAL EUROPEAN CLIMATE INITIATIVE

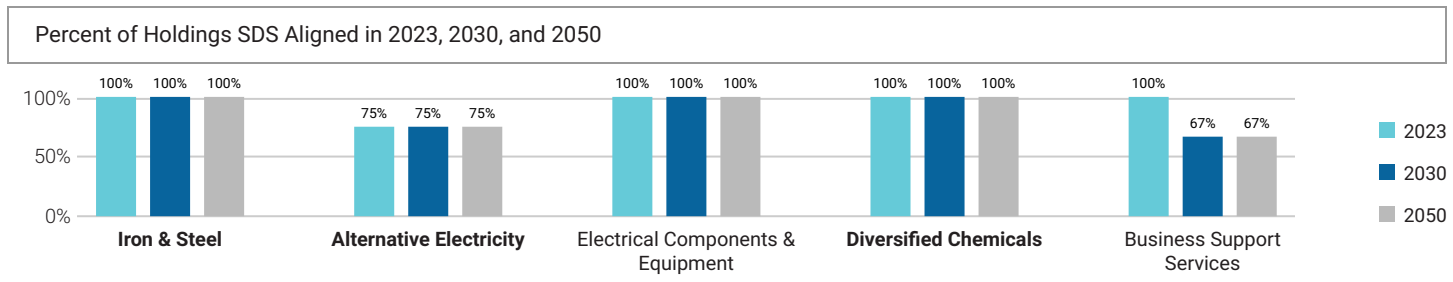
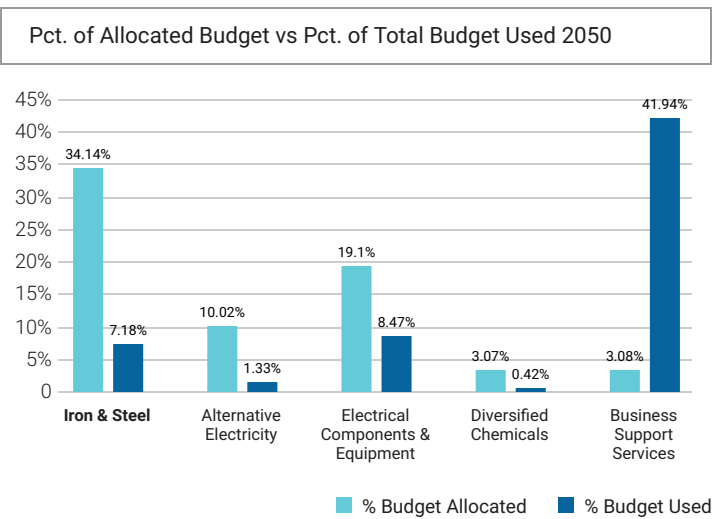
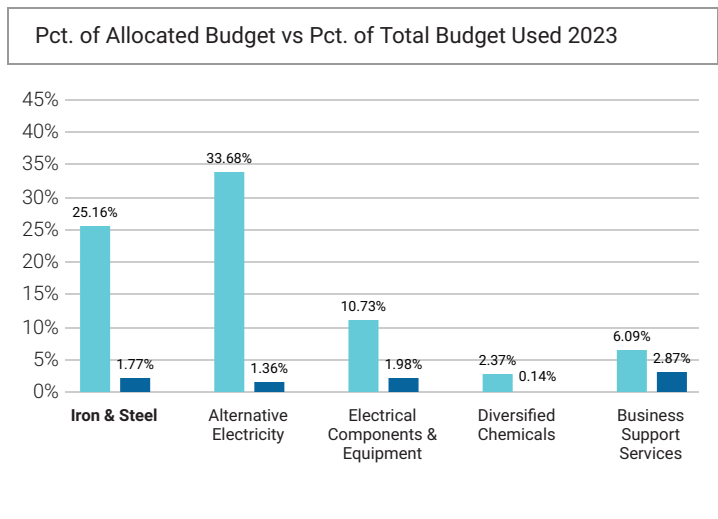
### Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.



### Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

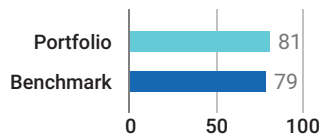


## DORVAL EUROPEAN CLIMATE INITIATIVE

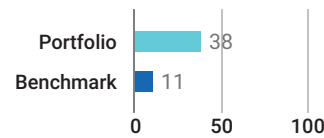
### Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.

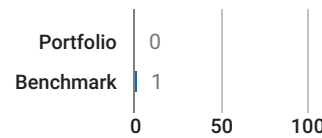
#### Material GHG Disclosure (%)



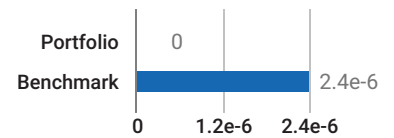
#### Net Zero Alignment (%)



#### Fossil Fuel Expansion (%)



#### Reserves Potential Emissions (GtCO<sub>2e</sub>)



#### Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

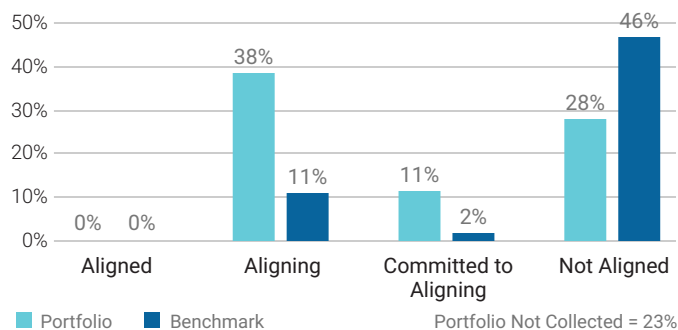
|                | Relative Carbon Footprint Scope 1 |        |        |       | Relative Carbon Footprint Scope 2 |       |       |        | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|--------|--------|-------|-----------------------------------|-------|-------|--------|-----------------------------------|--------|--------|--------|
|                | 2023                              | 2025   | 2030   | 2050  | 2023                              | 2025  | 2030  | 2050   | 2023                              | 2025   | 2030   | 2050   |
| Portfolio      | 29.51                             | 30.24  | 31.51  | 40.82 | 19.86                             | 22.11 | 25.78 | 53.69  | 3.98 k                            | 4.2 k  | 4.62 k | 8.14 k |
| NZE Trajectory | -                                 | 24.57  | 18.4   | 0     | -                                 | 16.53 | 12.38 | 0      | -                                 | 3.32 k | 2.48 k | 0      |
| Benchmark      | 113.34                            | 126.33 | 145.57 | 271.8 | 44.57                             | 51.12 | 61.77 | 146.48 | 962.52                            | 1.04 k | 1.18 k | 2.24 k |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |          |          |          |
|----------------|--|--------|--------|--------|-------------------------------------|----------|----------|----------|
|                | 2023   | 2025   | 2030   | 2050   | 2023                                | 2025     | 2030     | 2050     |
| Portfolio      | 2.39 k   | 2.48 k | 2.68 k | 4.53 k | 215.36 k                            | 227.24 k | 249.8 k  | 439.88 k |
| NZE Trajectory | -  | 1.99 k | 1.49 k | 0      | -                                   | 179.33 k | 134.29 k | 0        |
| Benchmark      | 872.94   | 940    | 1.06 k | 2.04 k | 59.85 k                             | 65.15 k  | 73.98 k  | 141.77 k |

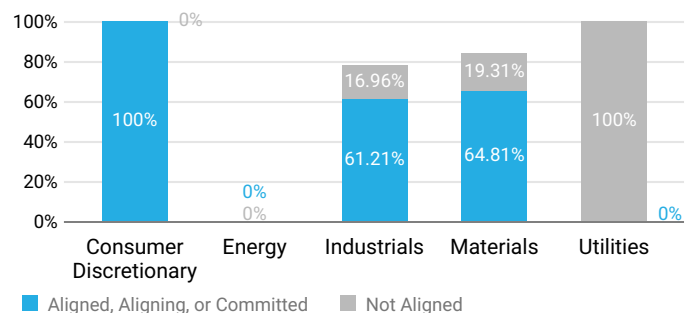
#### Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

#### Target Alignment Status



#### Alignment per High Impact Sector



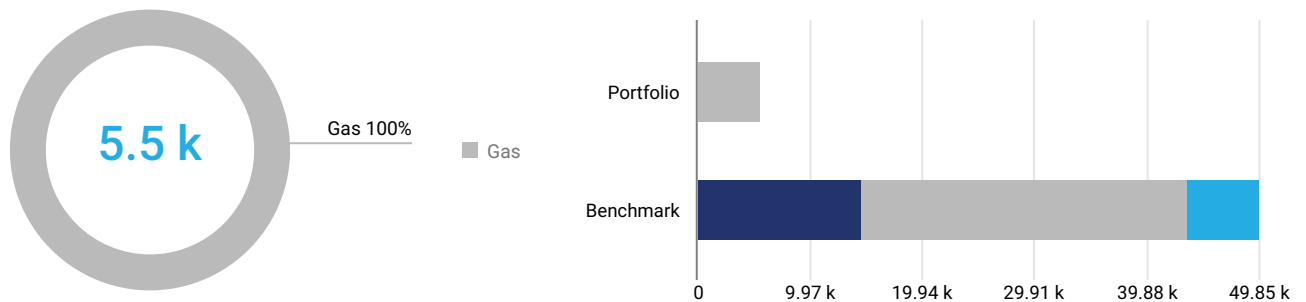
## DORVAL EUROPEAN CLIMATE INITIATIVE

### Net Zero Analysis 2 of 2

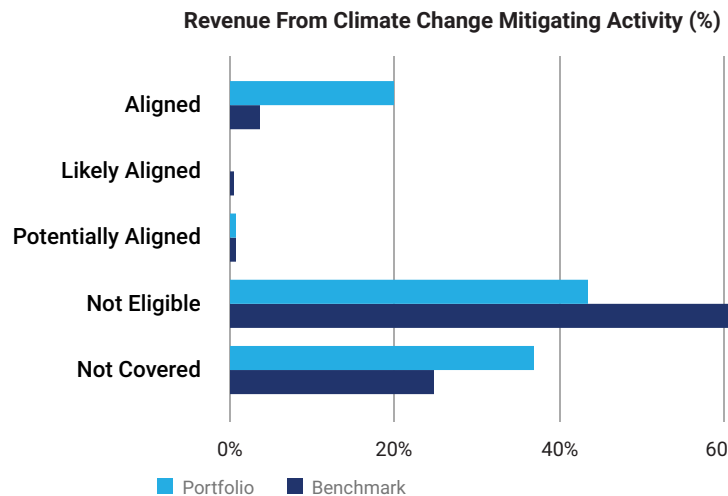
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

#### Revenue From Fossil Fuels

The portfolio has 5.5 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 100% to gas, and - to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -89%.



#### Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

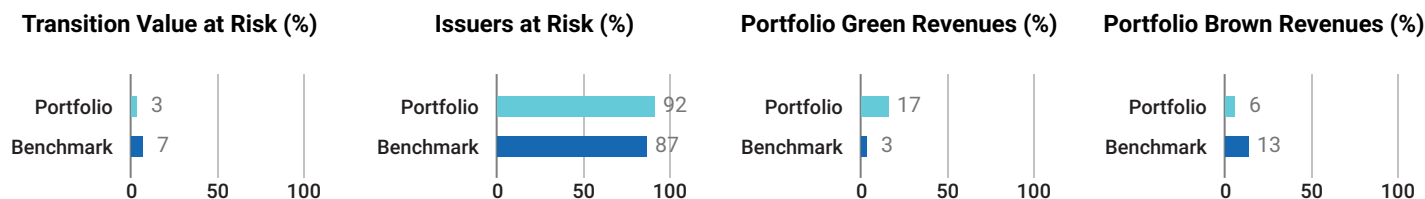
#### Bottom Five Issuers by Net Zero Target Alignment and Weight

| Issuer Name                         | Portfolio Weight | GICS Sector | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|-------------------------------------|------------------|-------------|--------------------|--------------------|-----------------------|
| Solaria Energia y Medio Ambiente SA | 3.11%            | Utilities   | 0%                 | Not aligned        | No                    |
| EDP Renovaveis SA                   | 2.76%            | Utilities   | 99.48%             | Not aligned        | No                    |
| Verbund AG                          | 2.75%            | Utilities   | 47.3%              | Not aligned        | No                    |
| Nexans SA                           | 2.57%            | Industrials | 20%                | Not aligned        | No                    |
| Neoen SA                            | 2.35%            | Utilities   | 75%                | Not aligned        | No                    |

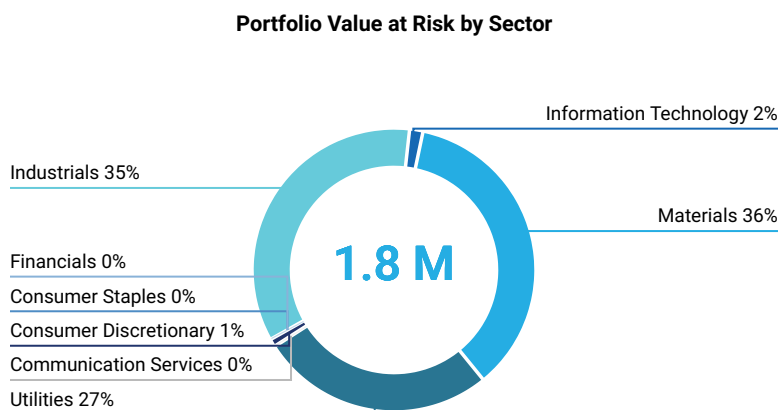
## DORVAL EUROPEAN CLIMATE INITIATIVE

## ■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



## Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 1.8 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

## Worst Five Performers by Transition Value at Risk Based on NZE2050

| Issuer Name     | Portfolio Weight | GICS Sector | Transition VaR (%) | Sector WAvg TVaR (%) |
|-----------------|------------------|-------------|--------------------|----------------------|
| Derichebourg SA | 1.67%            | Industrials | 81.53%             | 8.21%                |
| Aperam SA       | 1.66%            | Materials   | 52.77%             | 45.81%               |
| Aurubis AG      | 1.22%            | Materials   | 39.33%             | 45.81%               |
| Stora Enso Oyj  | 1.56%            | Materials   | 34.44%             | 45.81%               |
| UPM-Kymmene Oyj | 1.77%            | Materials   | 33.6%              | 45.81%               |

## Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name                         | Portfolio Weight | GICS Sector | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|-------------------------------------|------------------|-------------|--------------------|-------------------------------|
| Solaria Energia y Medio Ambiente SA | 3.11%            | Utilities   | 100%               | 13.64%                        |
| EDP Renovaveis SA                   | 2.76%            | Utilities   | 100%               | 13.64%                        |
| Nordex SE                           | 1.84%            | Industrials | 100%               | 6.17%                         |
| Getlink SE                          | 2.85%            | Industrials | 99%                | 6.17%                         |
| Encavis AG                          | 2.33%            | Utilities   | 99%                | 13.64%                        |



## DORVAL EUROPEAN CLIMATE INITIATIVE

### Transition Climate Risk Analysis 2 of 4

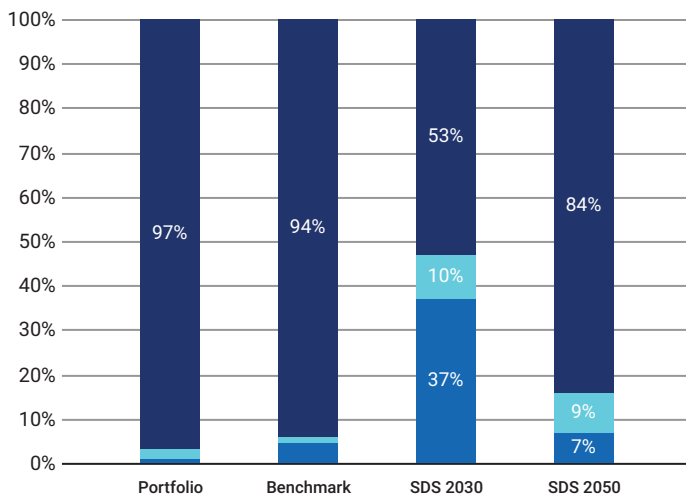
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

#### Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 96.63%                          | 0.83%                           | -                                    | -   | 70                              |
| <b>Benchmark</b> | 94.27%                          | 4.72%                           | 0.41%                                | 2.44  | 62                              |

#### Power Generation

Power Generation Exposure  
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

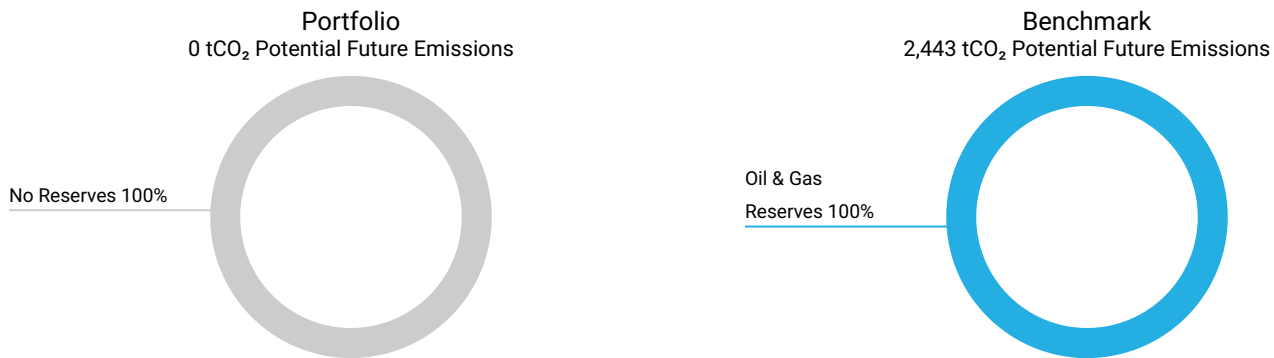
#### Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name                                       | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|---|------------------------|-----------------------------|---------------------------------------|---|
| <b>Neoen SA</b>                                   | 0%                     | 86.8%                       | 5.22%                                 | 89.68   |
| <b>Verbund AG</b>                                 | 10%                    | 90%                         | 1.54%                                 | 22.65   |
| <b>Encavis AG</b>                                 | 0%                     | 100%                        | 0.11%                                 | -   |
| <b>Corporacion Acciona Energias Renovables SA</b> | 0%                     | 97.4%                       | 0.05%                                 | -   |
| <b>Solaria Energia y Medio Ambiente SA</b>        | 0%                     | 100%                        | 0.01%                                 | -   |

## DORVAL EUROPEAN CLIMATE INITIATIVE

### Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO<sub>2</sub> of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



| Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets |  |                        |                   |
|--|--|------------------------|-------------------|
| Issuer Name  | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
| No Applicable Data   |  |                        |                   |

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

| Exposure to Controversial Business Practices |                  |                 |                      |           |                      |
|--|------------------|-----------------|----------------------|-----------|----------------------|
| Issuer Name                                  | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands | Shale Oil and/or Gas |
| Siemens AG                                   | 2.09%            | -               | Services             | -         | Services             |

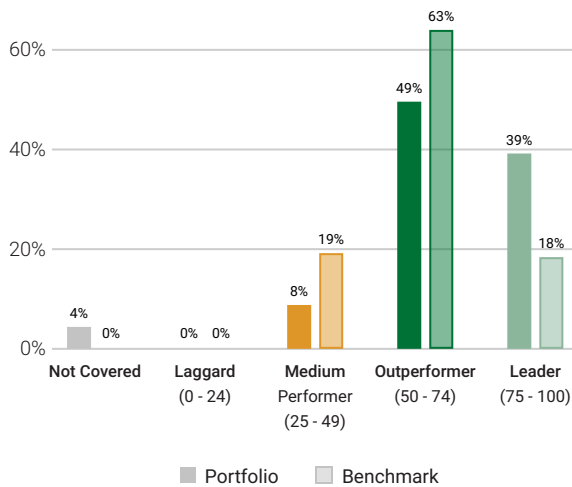
DORVAL EUROPEAN CLIMATE INITIATIVE

Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating | CRR Value |
|--|----------------------------|-----------|
| Renewable Energy (Operation) & Energy Efficiency Equipment | 98                         | 98        |
| Transportation Infrastructure                              | 79                         | 79        |
| Utilities/Electric Utilities                               | 76                         | 76        |
| Financials/Commercial Banks & Capital Markets              | 75                         | 75        |
| Machinery  | 72                         | 72        |
| Electronic Components                                      | 62                         | 62        |
| Food & Beverages   | -                          | -         |
| Oil & Gas Equipment/Services                               | -                          | -         |
| Oil, Gas & Consumable Fuels                                | -                          | -         |
| Transport & Logistics                                      | -                          | -         |

| Top 5 <sup>2</sup>                  | Country | ISS ESG Rating Industry | CRR | Portfolio Weight (consol.) |
|-------------------------------------|---------|-------------------------|-----|----------------------------|
| Solaria Energia y Medio Ambiente SA | Spain   | Renewable Electricity   | 100 | 3.11%                      |
| EDP Renovaveis SA                   | Spain   | Renewable Electricity   | 100 | 2.76%                      |
| Encavis AG                          | Germany | Renewable Electricity   | 100 | 2.33%                      |
| Nordex SE                           | Germany | Electrical Equipment    | 100 | 1.84%                      |
| Kingspan Group Plc                  | Ireland | Construction Materials  | 100 | 1.21%                      |

| Bottom 5 <sup>2</sup>       | Country     | ISS ESG Rating Industry        | CRR | Portfolio Weight (consol.) |
|-----------------------------|-------------|--------------------------------|-----|----------------------------|
| Aperam SA                   | Luxembourg  | Metals Processing & Production | 51  | 1.66%                      |
| Mercedes-Benz Group AG      | Germany     | Automobile                     | 48  | 2.03%                      |
| Alfen NV                    | Netherlands | Electrical Equipment           | 46  | 2.21%                      |
| Inwido AB                   | Sweden      | Construction Materials         | 44  | 1.93%                      |
| Bayerische Motoren Werke AG | Germany     | Automobile                     | 43  | 1.27%                      |

Climate Laggard (0 - 24)    Climate Medium Performer (25 - 49)    Climate Outperformer (50 - 74)    Climate Leader (75 - 100)

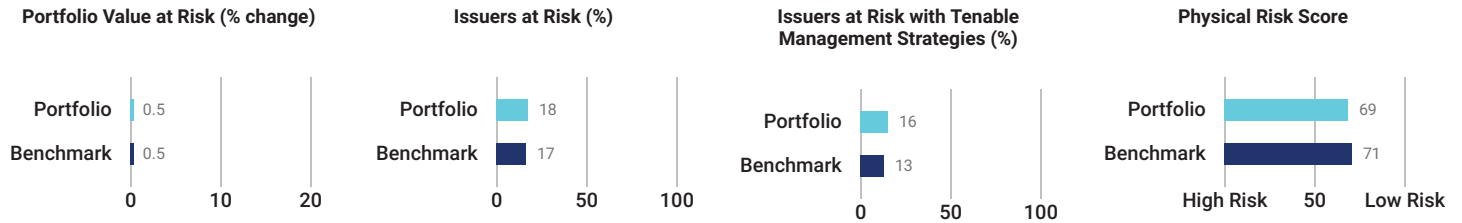
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

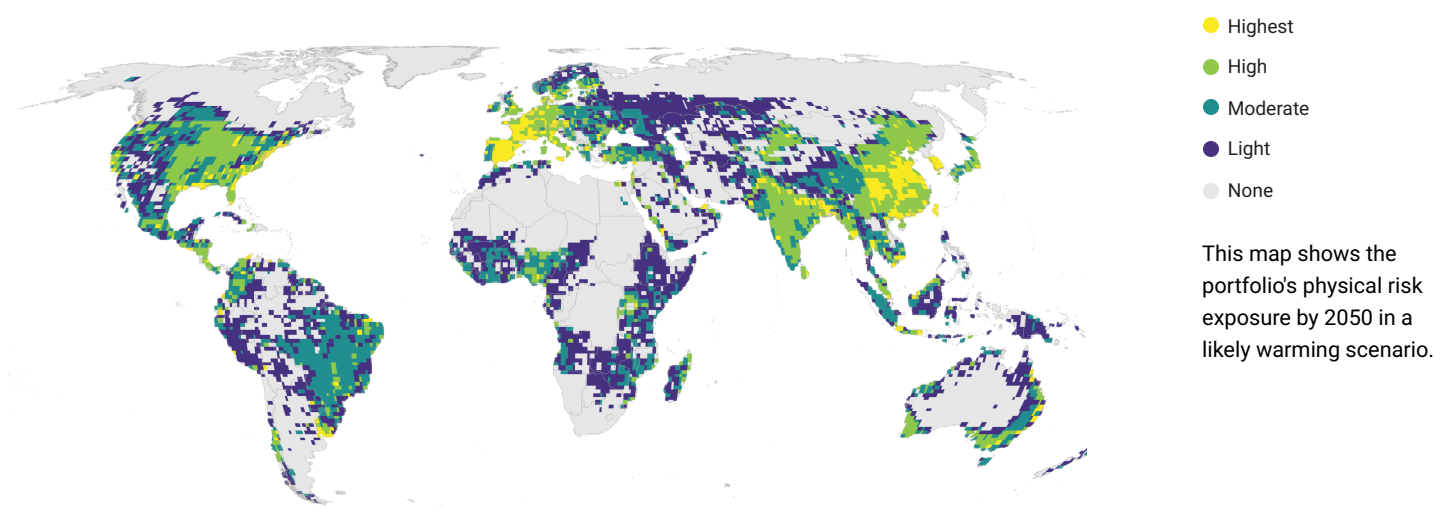
## DORVAL EUROPEAN CLIMATE INITIATIVE

### Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

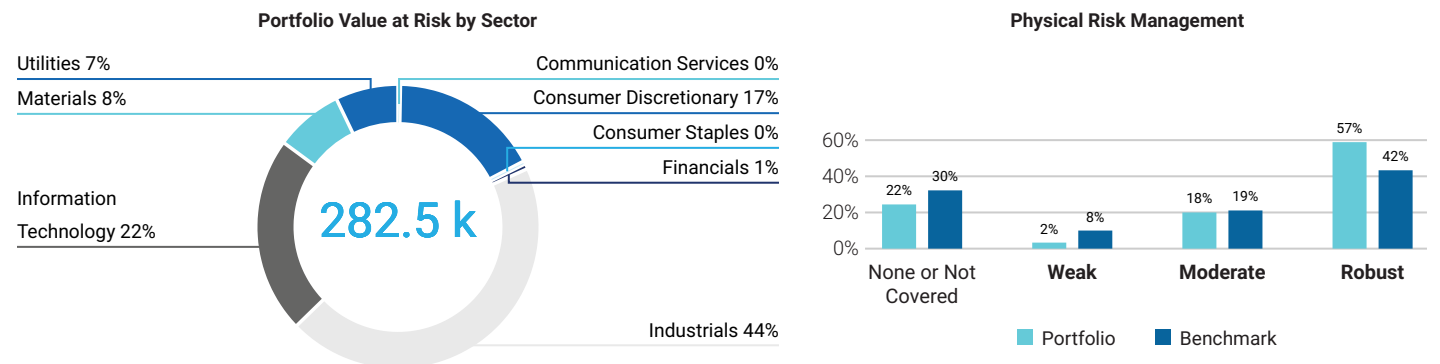


### Physical Risk Exposure per Geography



### Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

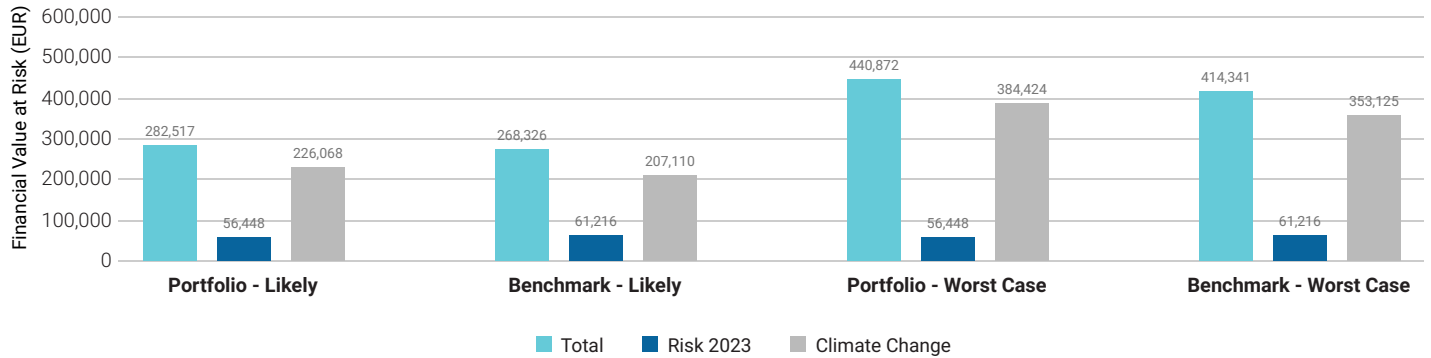


## DORVAL EUROPEAN CLIMATE INITIATIVE

### Physical Climate Risk Analysis 2 of 4

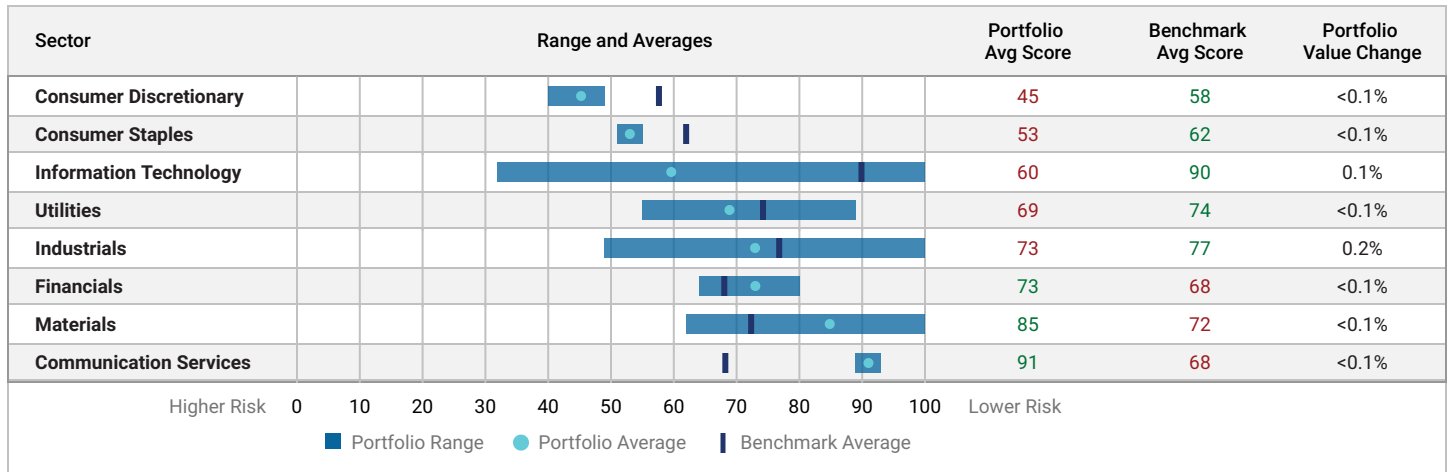
#### Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



#### Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

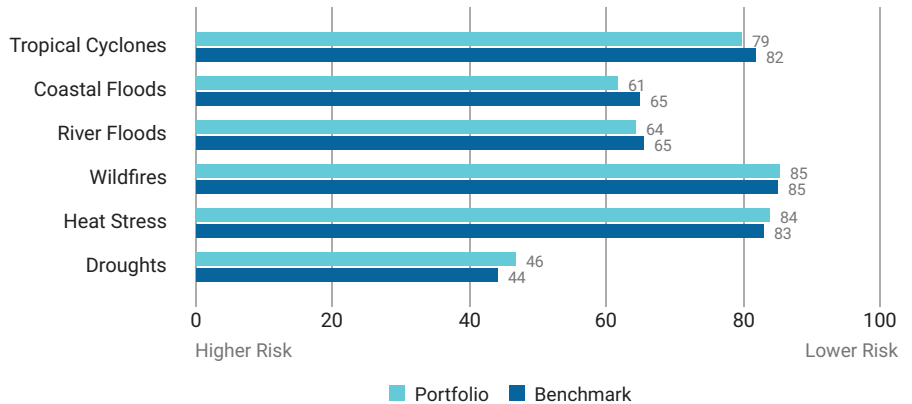


## DORVAL EUROPEAN CLIMATE INITIATIVE

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



## Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

| Issuer Name                         | Portfolio Weight | Sector                 | Overall Physical Risk Score | Risk Mgmt Score |
|-------------------------------------|------------------|------------------------|-----------------------------|-----------------|
| ASML Holding NV                     | 3.96%            | Information Technology | 33                          | Moderate        |
| SAP SE                              | 3.37%            | Information Technology | 67                          | Weak            |
| ARCADIS NV                          | 3.15%            | Industrials            | 60                          | Moderate        |
| Solaria Energia y Medio Ambiente SA | 3.11%            | Utilities              | 64                          | Robust          |
| ASM International NV                | 3.09%            | Information Technology | 32                          | Moderate        |

## DORVAL EUROPEAN CLIMATE INITIATIVE

## ■ Physical Climate Risk Analysis 4 of 4

## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

| Issuer Name                         | Overall Physical Risk | Tropical Cyclones | Coastal Floods | River Floods | Wildfires | Heat Stress | Droughts | Risk Mgmt Score |
|-------------------------------------|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| ASM International NV                | 32                    | 53                | 44             | 42           | 100       | 60          | 42       | Moderate        |
| ASML Holding NV                     | 33                    | 73                | 63             | 84           | 100       | 100         | 100      | Moderate        |
| Nokia Oyj                           | 38                    | 73                | 46             | 100          | 100       | 76          | 42       | Robust          |
| Infineon Technologies AG            | 40                    | 44                | 22             | 42           | 38        | 69          | 50       | Not Covered     |
| LVMH Moet Hennessy Louis Vuitton SE | 40                    | 48                | 36             | 42           | 50        | 90          | 50       | Robust          |
| Kering SA                           | 45                    | 54                | 45             | 44           | 100       | 100         | 45       | Robust          |
| Bayerische Motoren Werke AG         | 46                    | 69                | 51             | 63           | 100       | 75          | 50       | Robust          |
| Schneider Electric SE               | 49                    | 61                | 45             | 49           | 100       | 67          | 50       | Robust          |
| Mercedes-Benz Group AG              | 49                    | 64                | 46             | 58           | 100       | 100         | 50       | Robust          |
| Siemens AG                          | 51                    | 56                | 41             | 51           | 100       | 61          | 50       | Moderate        |

## DORVAL EUROPEAN CLIMATE INITIATIVE

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## DORVAL GLOBAL ALLOCATION

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date : 31/12/2023



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

**DORVAL GLOBAL ALLOCATION**

Climate Impact Assessment

**OVERVIEW**

|                  |                               |
|------------------|-------------------------------|
| DATE OF HOLDINGS | COVERAGE                      |
| 31 DEC 2023      | 100%                          |
| AMOUNT INVESTED  | BENCHMARK USED                |
| 80,875,368 EUR   | MSCI World Equal Weighted Net |
| PORTFOLIO TYPE   |                               |
| EQUITY           |                               |

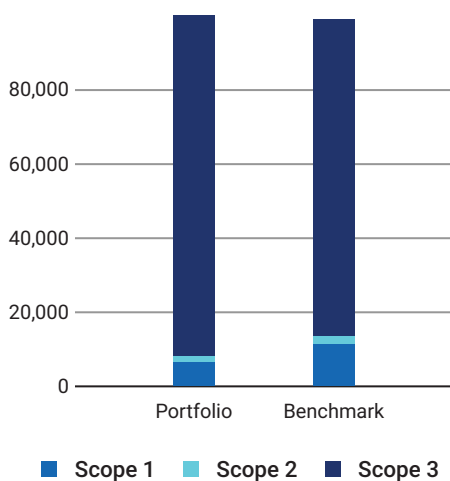
**Carbon Metrics 1 of 3**

**Portfolio Overview**

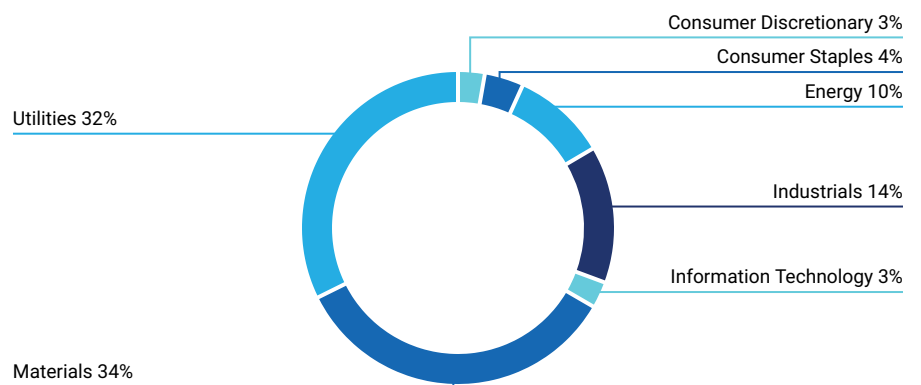
|                        | Disclosure<br>Number/Weight  | Emission Exposure<br>tCO <sub>2</sub> e |               | Relative Emission Exposure<br>tCO <sub>2</sub> e/Invested tCO <sub>2</sub> e/Revenue |                  |                               | Climate Performance<br>Weighted Avg |
|------------------------|------------------------------|---|---------------|--|------------------|-------------------------------|-------------------------------------|
|                        |                              | Scope 1 & 2                             | Incl. Scope 3 | Relative Carbon Footprint  | Carbon Intensity | Weighted Avg Carbon Intensity | Carbon Risk Rating <sup>1</sup>     |
|                        | Share of Disclosing Holdings |   |               |  |                  |                               |                                     |
| <b>Portfolio</b>       | 99.3% / 99.2%                | 7,747                                   | 99,973        | 95.79  | 136.86           | 129.83                        | 60                                  |
| <b>Benchmark</b>       | 90.7% / 90.7%                | 13,503                                  | 99,022        | 166.96   | 222.35           | 201.07                        | 54                                  |
| <b>Net Performance</b> | 8.5 p.p. /8.5 p.p.           | 42.6%                                   | -1%           | 42.6%  | 38.4%            | 35.4%                         | -                                   |

**Emission Exposure Analysis**

Emissions Exposure (tCO<sub>2</sub>e)



Sector Contributions to Emissions<sup>2</sup>



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL GLOBAL ALLOCATION

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name                 | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|-----------------------------|---|----------------------|-----------------------------|--------------------|
| Bluescope Steel Limited     | 9.33%   | 0.43%                | Strong                      | ● Medium Performer |
| Sumitomo Chemical Co., Ltd. | 8.54%   | 0.43%                | Strong                      | ● Outperformer     |
| Nippon Yusen KK             | 5.45%   | 0.44%                | Moderate                    | ● Medium Performer |
| CRH plc                     | 4.88%   | 0.45%                | Moderate                    | ● Medium Performer |
| Entergy Corporation         | 4.60%   | 0.22%                | Moderate                    | ● Medium Performer |
| Veolia Environnement SA     | 4.25%   | 0.25%                | Moderate                    | ● Outperformer     |
| OMV AG                      | 3.85%   | 0.35%                | Strong                      | ● Medium Performer |
| Suncor Energy Inc.          | 3.09%   | 0.42%                | Moderate                    | ● Laggard          |
| The Southern Company        | 3.04%   | 0.23%                | Moderate                    | ● Medium Performer |
| EDP-Energias de Portugal SA | 2.88%   | 0.41%                | Moderate                    | ● Leader           |
| <b>Total for Top 10</b>     | <b>49.90%</b>                                   | <b>3.63%</b>         |                             |                    |

## ■ Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| Communication Services   | 5.03%            | 5.29%            | -0.26%     | 0.02%                    | 0.01%                   |
| Consumer Discretionary   | 8.13%            | 10.52%           | -2.39%     | 0.51%                    | 0.19%                   |
| Consumer Staples   | 8.05%            | 7.46%            | 0.58%      | -0.22%                   | 0.81%                   |
| Energy   | 2.75%            | 3.93%            | -1.18%     | 2.78%                    | 1.02%                   |
| Financials   | 13.03%           | 15.88%           | -2.85%     | 0.09%                    | 0.18%                   |
| Health Care  | 11.05%           | 9.09%            | 1.96%      | -0.11%                   | 0.24%                   |
| Industrials  | 19.67%           | 17.91%           | 1.76%      | -1.15%                   | 4.9%                    |
| Information Technology   | 11.66%           | 10.58%           | 1.08%      | -0.09%                   | -0.59%                  |
| Materials  | 8.41%            | 7.6%             | 0.81%      | -3.51%                   | 17.35%                  |
| Real Estate  | 5.42%            | 6.38%            | -0.95%     | 0.07%                    | 0.03%                   |
| Utilities  | 6.8%             | 5.36%            | 1.44%      | -10.24%                  | 30.32%                  |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>-11.84%</b>           | <b>54.47%</b>           |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            |                          | <b>43%</b>              |

DORVAL GLOBAL ALLOCATION

Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

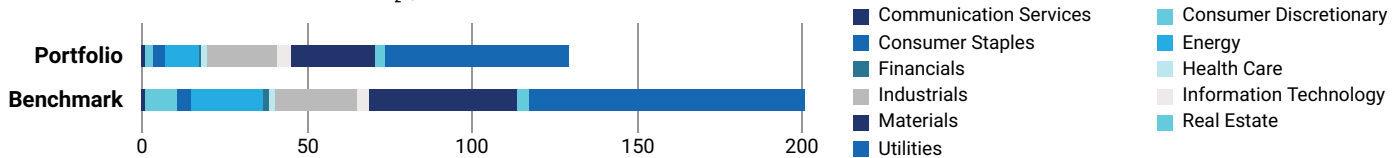
| Issuer Name                                | Sector    | Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |
|--|-----------|--|--------------------|--|
| 1. Tokyo Electric Power Co. Holdings, Inc. | Utilities | 10,308.51  | ● Medium Performer | -0.07%                                 |
| 2. Vistra Corp.                            | Utilities | 8,971.89   | ● Medium Performer | -0.07%                                 |
| 3. Fortum Oyj                              | Utilities | 7,402.4  | ● Medium Performer | -0.07%                                 |
| 4. JFE Holdings, Inc.                      | Materials | 7,337.13   | ● Medium Performer | -0.07%                                 |
| 5. Chubu Electric Power Co., Inc.          | Utilities | 7,276.36   | ● Medium Performer | -0.07%                                 |
| 6. ArcelorMittal SA                        | Materials | 7,254.63   | ● Medium Performer | -0.07%                                 |
| 7. Heidelberg Materials AG                 | Materials | 5,659.75   | ● Medium Performer | -0.07%                                 |
| 8. Cleveland-Cliffs Inc.                   | Materials | 4,793.03   | ● Medium Performer | -0.07%                                 |
| 9. NRG Energy, Inc.                        | Utilities | 4,600.71   | ● Laggard          | -0.07%                                 |
| 10. The AES Corporation                    | Utilities | 4,447.74   | ● Medium Performer | -0.07%                                 |

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name                                     | Emission Intensity | Peer Group Avg Intensity |
|---|--------------------|--------------------------|
| 1. The Southern Company                         | 4,207.32           | 4,003.88                 |
| 2. Entergy Corporation                          | 3,604.60           | 4,003.88                 |
| 3. Dominion Energy, Inc.                        | 2,966.11           | 4,003.88                 |
| 4. NextEra Energy, Inc.                         | 2,393.98           | 4,003.88                 |
| 5. Public Service Enterprise Group Incorporated | 1,506.91           | 4,003.88                 |
| 6. Republic Services, Inc.                      | 1,451.78           | 1,818.39                 |
| 7. CRH plc                                      | 1,374.27           | 6,969.22                 |
| 8. Algonquin Power & Utilities Corp.            | 1,254.73           | 4,003.88                 |
| 9. Waste Management, Inc.                       | 1,131.80           | 1,818.39                 |
| 10. Waste Connections, Inc.                     | 1,086.40           | 1,818.39                 |

## DORVAL GLOBAL ALLOCATION

### Climate Scenario Alignment 1 of 2

#### Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL GLOBAL ALLOCATION strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL ALLOCATION has a potential temperature increase of 1.6°C, whereas the MSCI World Equal Weighted Net has a potential temperature increase of 2.3°C.

| Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot) |         |         |         |          |
|--|---------|---------|---------|----------|
|  | 2023    | 2030    | 2040    | 2050     |
| <b>Portfolio</b>   | -65.43% | -62.13% | -40.38% | +19.3%   |
| <b>Benchmark</b>   | -32.99% | -22.13% | +35.38% | +181.59% |

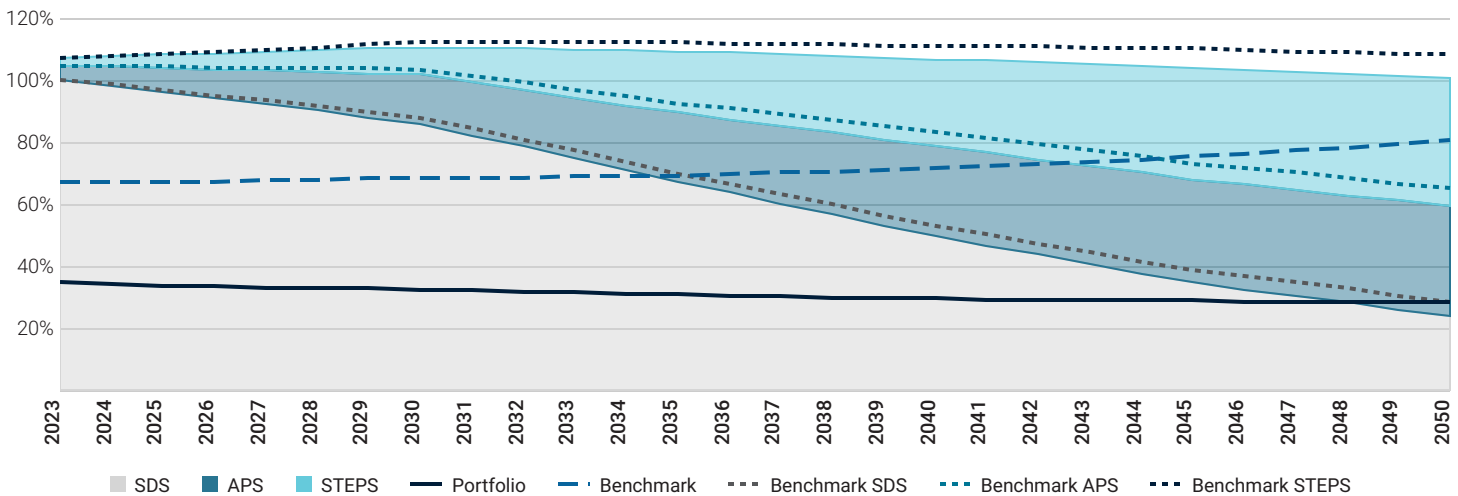
2048

The portfolio exceeds its SDS budget in 2048.

1.6°C

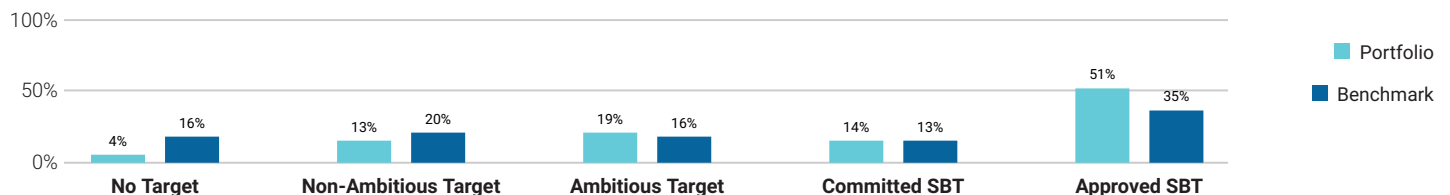
The portfolio is associated with a potential temperature increase of 1.6°C by 2050.

#### Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

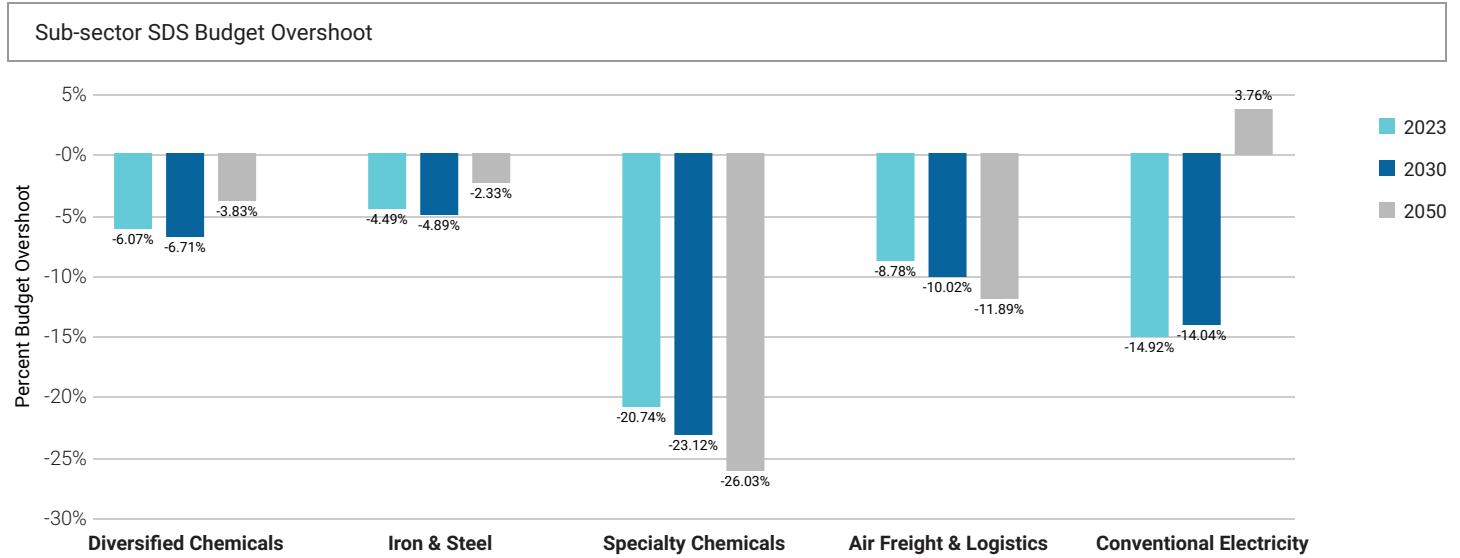
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 4% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



DORVAL GLOBAL ALLOCATION

■ Climate Scenario Alignment 2 of 2

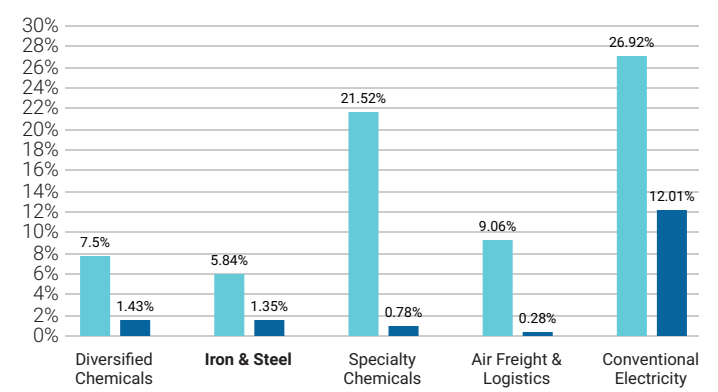
The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.



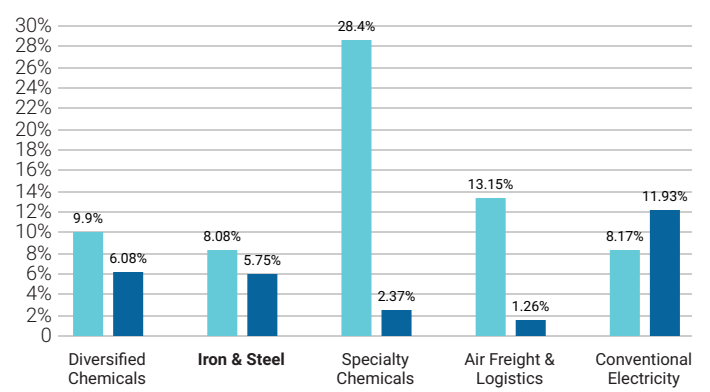
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2023

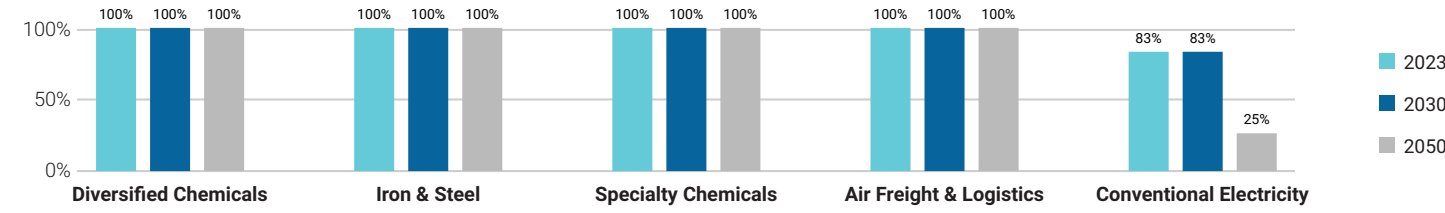


Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



■ % Budget Allocated ■ % Budget Used

Percent of Holdings SDS Aligned in 2023, 2030, and 2050

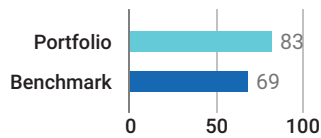


DORVAL GLOBAL ALLOCATION

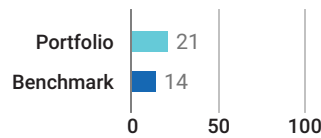
Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.

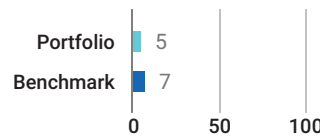
Material GHG Disclosure (%)



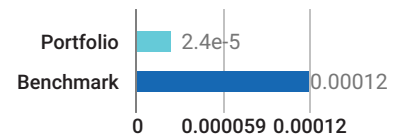
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO<sub>2</sub>e)



Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

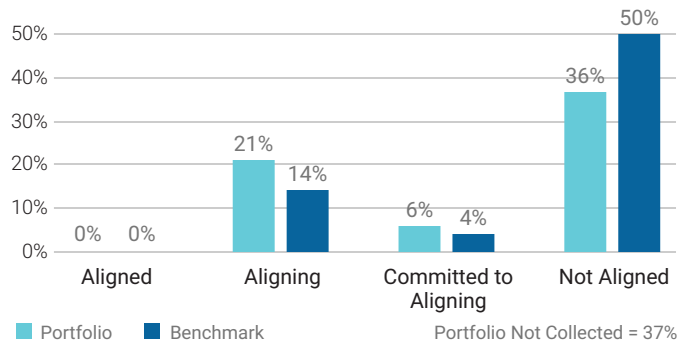
|                | Relative Carbon Footprint Scope 1 |        |        |        | Relative Carbon Footprint Scope 2 |       |       |       | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|--------|--------|--------|-----------------------------------|-------|-------|-------|-----------------------------------|--------|--------|--------|
|                | 2023                              | 2025   | 2030   | 2050   | 2023                              | 2025  | 2030  | 2050  | 2023                              | 2025   | 2030   | 2050   |
| Portfolio      | 76.51                             | 77.2   | 81.37  | 123.79 | 19.27                             | 19.85 | 21.4  | 38.47 | 1.14 k                            | 1.14 k | 1.18 k | 1.72 k |
| NZE Trajectory | -                                 | 63.71  | 47.71  | 0      | -                                 | 16.05 | 12.02 | 0     | -                                 | 949.56 | 711.08 | 0      |
| Benchmark      | 141.44                            | 153.72 | 175.61 | 329.89 | 25.52                             | 27.86 | 31.82 | 63.91 | 1.06 k                            | 1.11 k | 1.22 k | 2.06 k |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |          |          |          |
|----------------|--|--------|--------|--------|-------------------------------------|----------|----------|----------|
|                | 2023   | 2025   | 2030   | 2050   | 2023                                | 2025     | 2030     | 2050     |
| Portfolio      | 1.59 k   | 1.59 k | 1.66 k | 2.52 k | 99.97 k                             | 100.09 k | 103.65 k | 152.13 k |
| NZE Trajectory | -  | 1.32 k | 988.4  | 0      | -                                   | 83.25 k  | 62.34 k  | 0        |
| Benchmark      | 1.57 k   | 1.65 k | 1.83 k | 3.27 k | 99.02 k                             | 104.55 k | 115.16 k | 198.77 k |

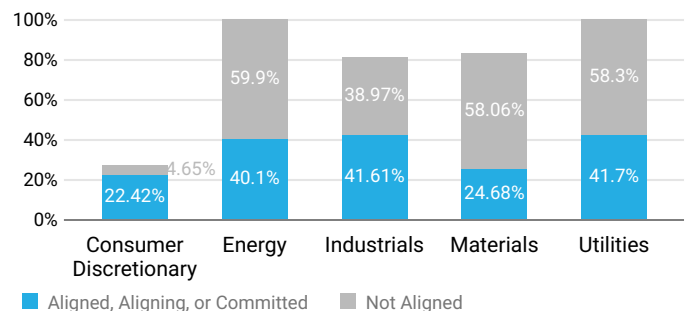
Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

Target Alignment Status



Alignment per High Impact Sector





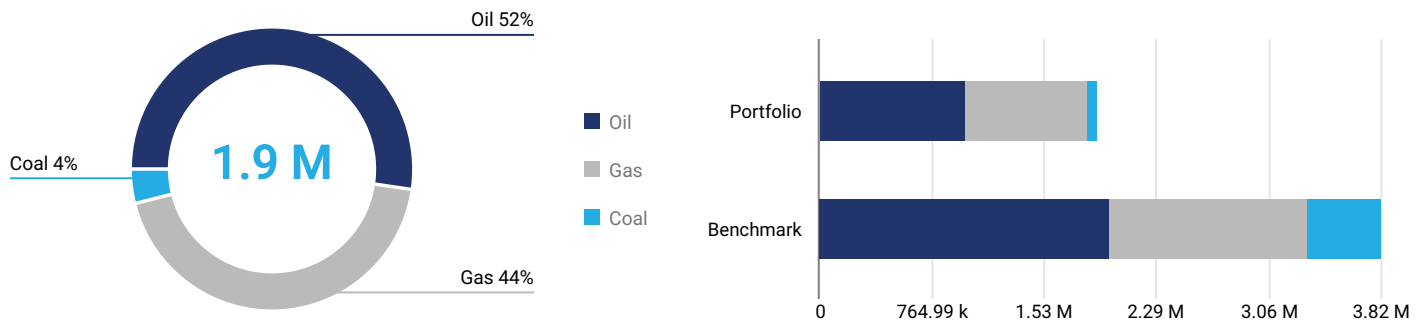
DORVAL GLOBAL ALLOCATION

Net Zero Analysis 2 of 2

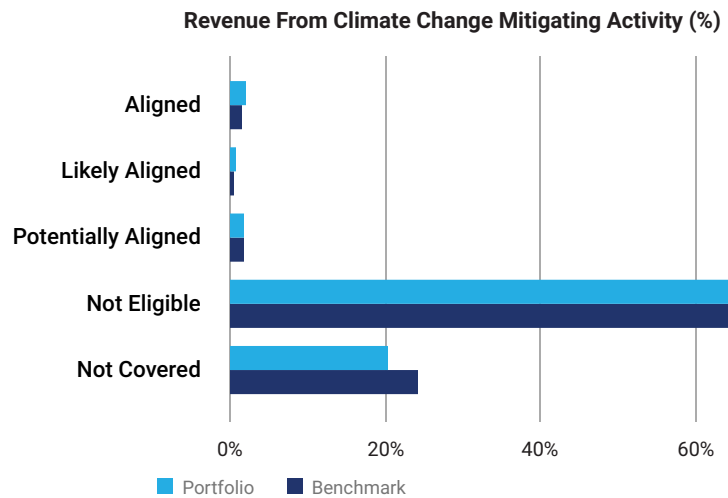
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 1.9 M EUR revenue linked to fossil fuels, which account for 3% of total portfolio revenue. Of the revenue from fossil fuels, 52% is attributed to oil, 44% to gas, and 4% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -50%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

Bottom Five Issuers by Net Zero Target Alignment and Weight

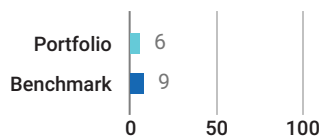
| Issuer Name         | Portfolio Weight | GICS Sector | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|---------------------|------------------|-------------|--------------------|--------------------|-----------------------|
| Hang Seng Bank Ltd. | 0.69%            | Financials  | 0%                 | Not aligned        | No                    |
| Assa Abloy AB       | 0.49%            | Industrials | 0%                 | Not aligned        | No                    |
| Stockland           | 0.47%            | Real Estate | 10%                | Not aligned        | No                    |
| 3M Company          | 0.45%            | Industrials | 0.56%              | Not aligned        | No                    |
| Sandvik Aktiebolag  | 0.45%            | Industrials | 0.3%               | Not aligned        | No                    |

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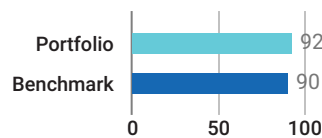
## ■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.

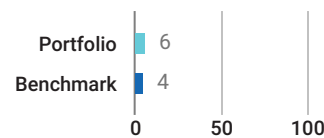
## Transition Value at Risk (%)



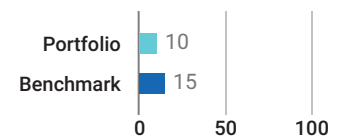
## Issuers at Risk (%)



## Portfolio Green Revenues (%)

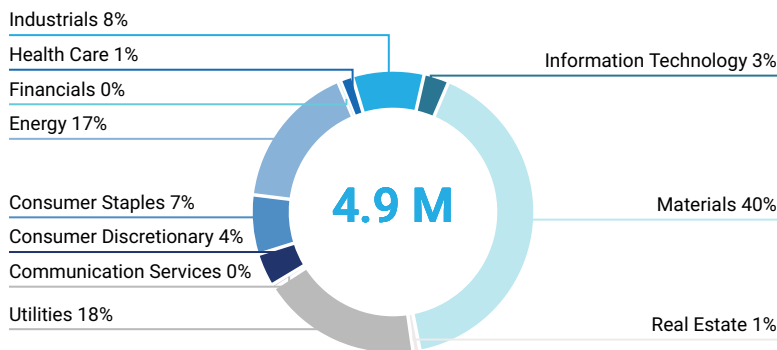


## Portfolio Brown Revenues (%)



## Portfolio Transition Value at Risk by Sector Based on NZE2050

## Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 4.9 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

## Worst Five Performers by Transition Value at Risk Based on NZE2050

| Issuer Name                 | Portfolio Weight | GICS Sector | Transition VaR (%) | Sector WAvg TVaR (%) |
|-----------------------------|------------------|-------------|--------------------|----------------------|
| CRH plc                     | 0.45%            | Materials   | 100%               | 45.81%               |
| Sumitomo Chemical Co., Ltd. | 0.43%            | Materials   | 100%               | 45.81%               |
| Bluescope Steel Limited     | 0.43%            | Materials   | 100%               | 45.81%               |
| Veolia Environnement SA     | 0.25%            | Utilities   | 100%               | 28.44%               |
| Norsk Hydro ASA             | 0.22%            | Materials   | 100%               | 45.81%               |

## Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name                       | Portfolio Weight | GICS Sector            | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|-----------------------------------|------------------|------------------------|--------------------|-------------------------------|
| Vestas Wind Systems A/S           | 0.5%             | Industrials            | 100%               | 6.17%                         |
| CSX Corporation                   | 0.24%            | Industrials            | 96%                | 6.17%                         |
| Canadian National Railway Company | 0.43%            | Industrials            | 90%                | 6.17%                         |
| HP Inc.                           | 0.41%            | Information Technology | 88%                | 8.27%                         |
| Kingspan Group Plc                | 0.24%            | Industrials            | 82%                | 6.17%                         |

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Transition Climate Risk Analysis 2 of 4

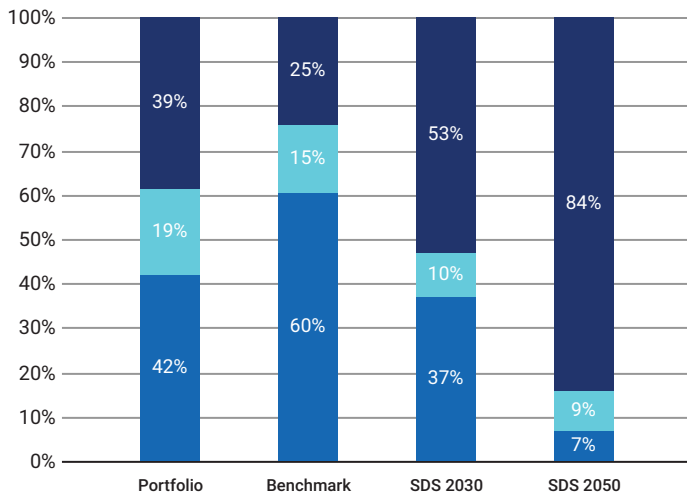
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 38.6%                           | 42.01%                          | 2.38%                                | 23.53   | 60                              |
| <b>Benchmark</b> | 24.53%                          | 60.37%                          | 5.02%                                | 118.31  | 54                              |

Power Generation

Power Generation Exposure  
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

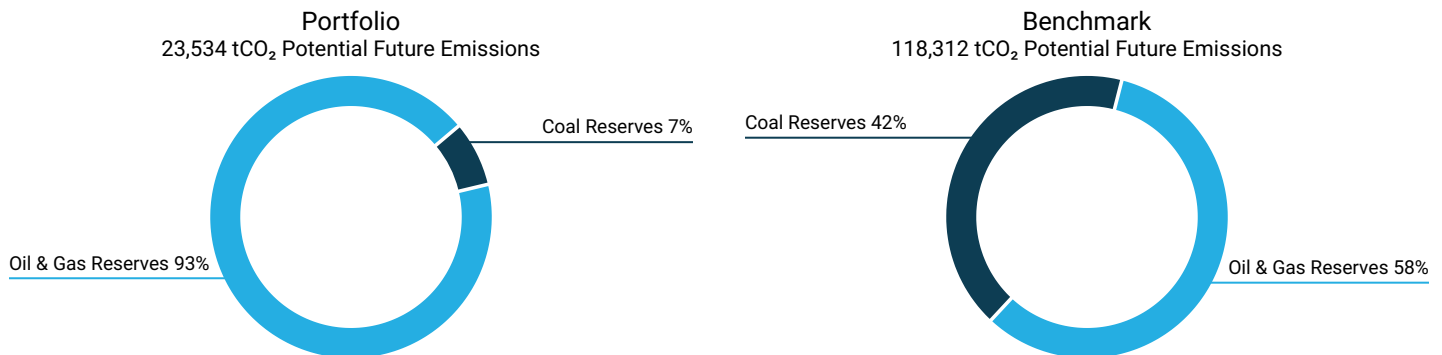
Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name                        | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|------------------------------------|------------------------|-----------------------------|---------------------------------------|---|
| <b>Entergy Corporation</b>         | 77.1%                  | 1.3%                        | 4.6%                                  | 290.56  |
| <b>Veolia Environnement SA</b>     | 82.5%                  | 17.5%                       | 4.25%                                 | -   |
| <b>The Southern Company</b>        | 74.1%                  | 17.7%                       | 3.04%                                 | 452.86  |
| <b>EDP-Energias de Portugal SA</b> | 20.6%                  | 78.7%                       | 2.88%                                 | 173.84  |
| <b>ENGIE SA</b>                    | 44.8%                  | 41%                         | 2.52%                                 | 184.53  |

## DORVAL GLOBAL ALLOCATION

## ■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 23,534 tCO<sub>2</sub> of potential future emissions, of which 7% stem from Coal reserves, 93% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



## Exposure to the 100 Largest Oil &amp; Gas and Coal Reserve Owning Assets

| Issuer Name           | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
|-----------------------|--|------------------------|-------------------|
| Suncor Energy Inc.    | 51.51%   | 30                     | -                 |
| OMV AG                | 37.57%   | 69                     | -                 |
| Itochu Corp.          | 10.05%   | -                      | -                 |
| ENGIE SA              | 0.49%  | -                      | -                 |
| Dominion Energy, Inc. | 0.36%  | -                      | -                 |

Unconventional and controversial energy extraction such as "Fracking" and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

## Exposure to Controversial Business Practices

| Issuer Name                                    | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands  | Shale Oil and/or Gas |
|--|------------------|-----------------|----------------------|------------|----------------------|
| Siemens AG                                     | 0.47%            | -               | Services             | -          | Services             |
| 3M Company                                     | 0.45%            | -               | Services             | -          | Services             |
| Compagnie Generale des Etablissements Miche... | 0.43%            | -               | Services             | -          | Services             |
| Pentair PLC                                    | 0.42%            | -               | Services             | -          | Services             |
| Suncor Energy Inc.                             | 0.42%            | -               | -                    | Production | -                    |

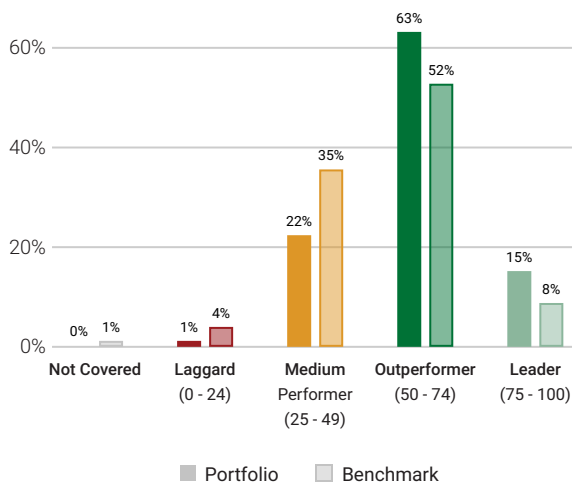
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Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating | CRR |
|--|----------------------------|-----|
| Transportation Infrastructure                              | 72                         | 72  |
| Financials/Commercial Banks & Capital Markets              | 66                         | 66  |
| Electronic Components                                      | 60                         | 60  |
| Utilities/Electric Utilities                               | 56                         | 56  |
| Food & Beverages   | 55                         | 55  |
| Transport & Logistics                                      | 55                         | 55  |
| Machinery  | 54                         | 54  |
| Oil, Gas & Consumable Fuels                                | 26                         | 26  |
| Oil & Gas Equipment/Services                               | 26                         | 26  |
| Renewable Energy (Operation) & Energy Efficiency Equipment | -                          | -   |

| Top 5 <sup>2</sup>                 | Country | ISS ESG Rating Industry             | CRR | Portfolio Weight (consol.) |
|------------------------------------|---------|-------------------------------------|-----|----------------------------|
| Vestas Wind Systems A/S            | Denmark | Electrical Equipment                | 100 | 0.5%                       |
| Kingspan Group Plc                 | Ireland | Construction Materials              | 100 | 0.24%                      |
| Moodys Corporation                 | USA     | Auxiliary Financial Services & Data | 92  | 0.45%                      |
| Hewlett Packard Enterprise Company | USA     | Electronic Devices & Appliances     | 91  | 0.37%                      |
| S&P Global, Inc.                   | USA     | Auxiliary Financial Services & Data | 90  | 0.45%                      |

| Bottom 5 <sup>2</sup> | Country        | ISS ESG Rating Industry          | CRR | Portfolio Weight (consol.) |
|-----------------------|----------------|----------------------------------|-----|----------------------------|
| OMV AG                | Austria        | Integrated Oil & Gas             | 28  | 0.35%                      |
| IDEX Corporation      | USA            | Industrial Machinery & Equipment | 27  | 0.41%                      |
| Antofagasta plc       | United Kingdom | Mining & Integrated Production   | 27  | 0.28%                      |
| Schlumberger N.V.     | Curacao        | Oil & Gas Equipment/Services     | 23  | 0.41%                      |
| Suncor Energy Inc.    | Canada         | Integrated Oil & Gas             | 12  | 0.42%                      |

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

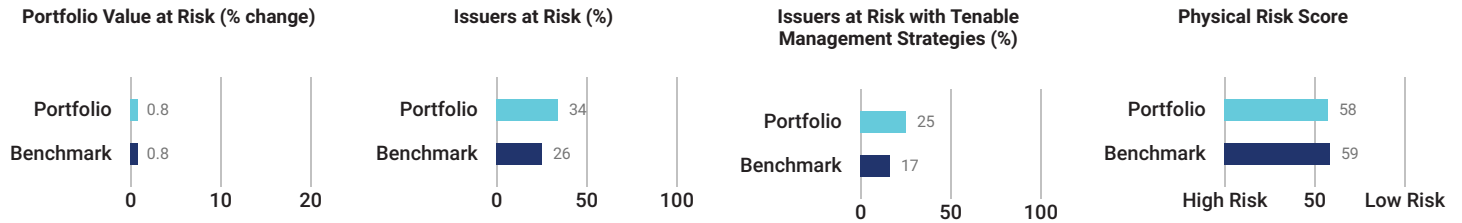
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

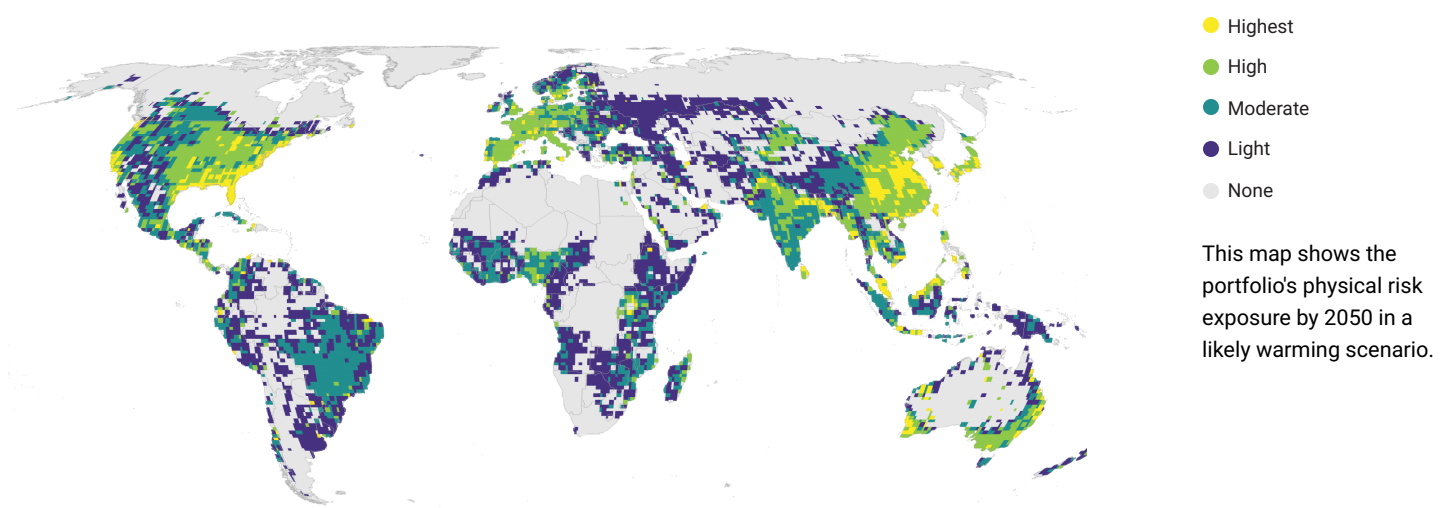
## DORVAL GLOBAL ALLOCATION

### Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

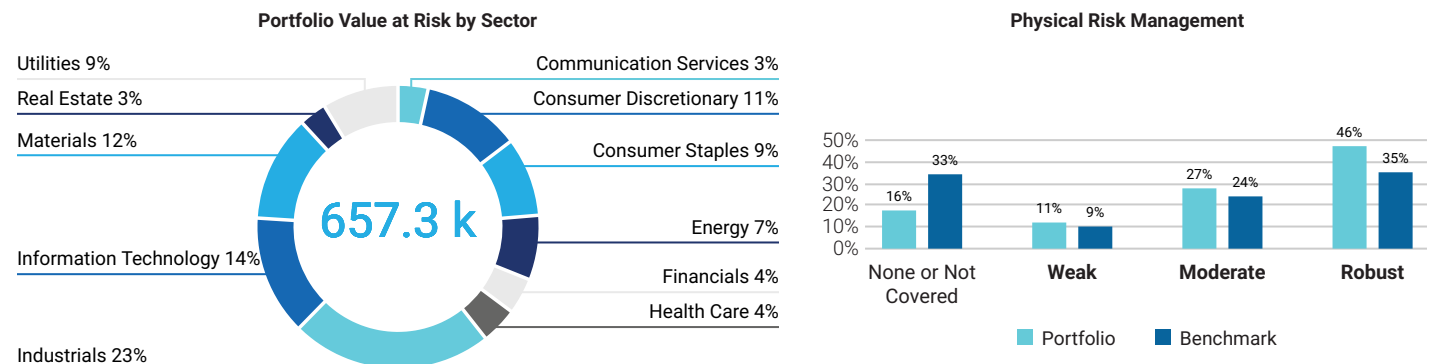


### Physical Risk Exposure per Geography



### Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

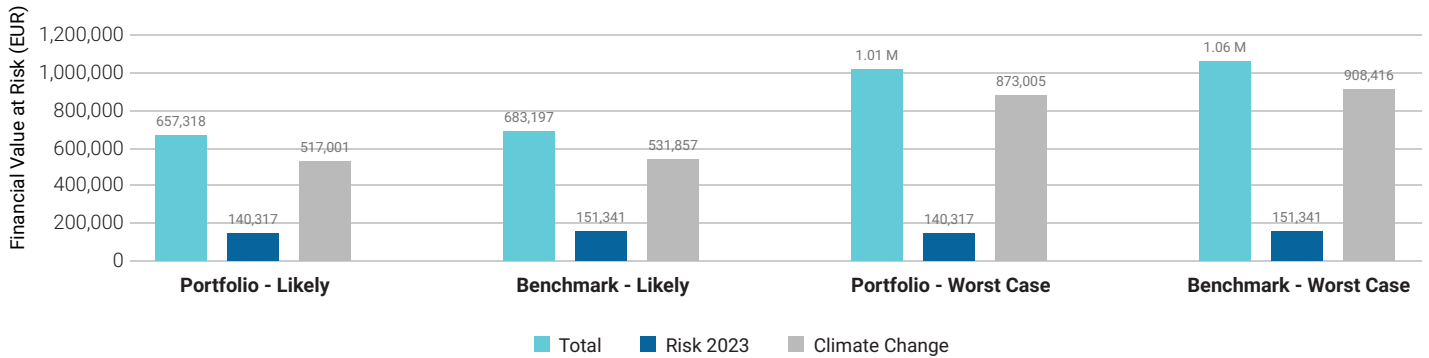


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■ Physical Climate Risk Analysis 2 of 4

**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



**Physical Risk Assessment per Sector**

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

| Sector                 | Range and Averages | Portfolio Avg Score | Benchmark Avg Score | Portfolio Value Change |
|------------------------|--------------------|---------------------|---------------------|------------------------|
| Information Technology | [22, 100] Avg: 53  | 53                  | 59                  | 0.1%                   |
| Consumer Staples       | [45, 78] Avg: 54   | 54                  | 57                  | <0.1%                  |
| Health Care            | [35, 100] Avg: 54  | 54                  | 56                  | <0.1%                  |
| Communication Services | [42, 88] Avg: 55   | 55                  | 58                  | <0.1%                  |
| Financials             | [30, 100] Avg: 57  | 57                  | 59                  | <0.1%                  |
| Energy                 | [42, 78] Avg: 58   | 58                  | 60                  | <0.1%                  |
| Consumer Discretionary | [32, 100] Avg: 58  | 58                  | 59                  | <0.1%                  |
| Utilities              | [38, 88] Avg: 59   | 59                  | 60                  | <0.1%                  |
| Industrials            | [10, 100] Avg: 59  | 59                  | 59                  | 0.2%                   |
| Real Estate            | [22, 100] Avg: 65  | 65                  | 69                  | <0.1%                  |
| Materials              | [42, 100] Avg: 67  | 67                  | 63                  | <0.1%                  |

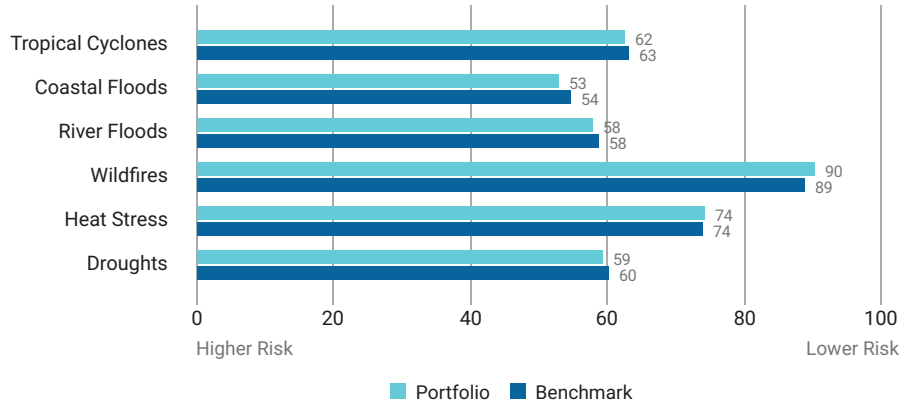
Higher Risk 0 10 20 30 40 50 60 70 80 90 100 Lower Risk  
 ■ Portfolio Range ● Portfolio Average | Benchmark Average

DORVAL GLOBAL ALLOCATION

Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

| Issuer Name              | Portfolio Weight | Sector      | Overall Physical Risk Score | Risk Mgmt Score |
|--------------------------|------------------|-------------|-----------------------------|-----------------|
| Hang Seng Bank Ltd.      | 0.69%            | Financials  | 39                          | Not Covered     |
| Swire Properties Limited | 0.68%            | Real Estate | 49                          | Not Covered     |
| Vestas Wind Systems A/S  | 0.5%             | Industrials | 81                          | Moderate        |
| Sonova Holding AG        | 0.49%            | Health Care | 66                          | Weak            |
| Assa Abloy AB            | 0.49%            | Industrials | 80                          | Robust          |



## DORVAL GLOBAL ALLOCATION

## ■ Physical Climate Risk Analysis 4 of 4

## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

| Issuer Name                            | Overall Physical Risk | Tropical Cyclones | Coastal Floods | River Floods | Wildfires | Heat Stress | Droughts | Risk Mgmt Score |
|--|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| Keppel Corporation Limited             | 10                    | 38                | 41             | 37           | 100       | 45          | 100      | Not Covered     |
| Keppel REIT                            | 21                    | 10                | 14             | 27           | 24        | 25          | 30       | Not Covered     |
| Seagate Technology Holdings Plc        | 22                    | 43                | 37             | 40           | 50        | 35          | 100      | Moderate        |
| Capitaland Integrated Commercial Trust | 22                    | 19                | 23             | 40           | 41        | 42          | 100      | Not Covered     |
| Intel Corporation                      | 28                    | 45                | 22             | 54           | 35        | 100         | 100      | Robust          |
| AIA Group Limited                      | 30                    | 59                | 67             | 45           | 100       | 100         | 42       | Moderate        |
| Yamaha Motor Co., Ltd.                 | 31                    | 51                | 51             | 45           | 100       | 36          | 50       | Robust          |
| ASML Holding NV                        | 33                    | 73                | 63             | 84           | 100       | 100         | 100      | Moderate        |
| QUALCOMM Incorporated                  | 34                    | 57                | 49             | 45           | 100       | 64          | 50       | Weak            |
| TDK Corp.                              | 35                    | 35                | 31             | 29           | 100       | 45          | 50       | Robust          |

## DORVAL GLOBAL ALLOCATION

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## DORVAL GLOBAL CONSERVATIVE

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date : 31/12/2023

## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

**DORVAL GLOBAL CONSERVATIVE**  
Climate Impact Assessment

**OVERVIEW**

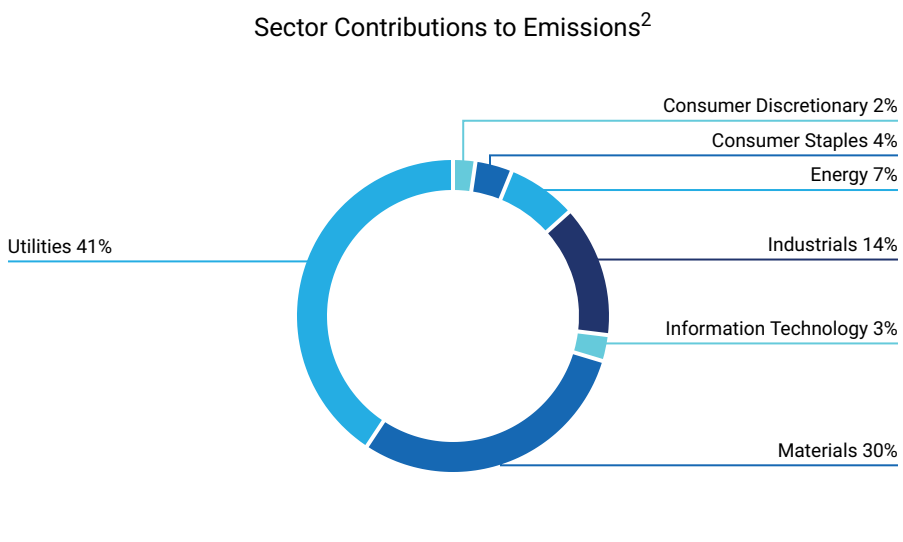
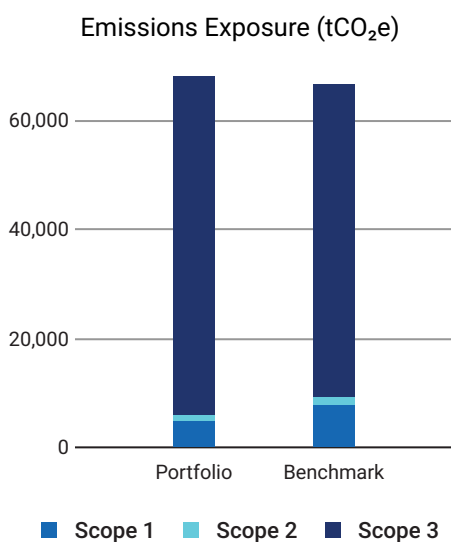
|                  |                               |
|------------------|-------------------------------|
| DATE OF HOLDINGS | COVERAGE                      |
| 31 DEC 2023      | 100%                          |
| AMOUNT INVESTED  | BENCHMARK USED                |
| 54,431,100 EUR   | MSCI World Equal Weighted Net |
| PORTFOLIO TYPE   |                               |
| EQUITY           |                               |

**Carbon Metrics 1 of 3**

**Portfolio Overview**

|                        | Disclosure<br>Number/Weight  | Emission Exposure<br>tCO <sub>2</sub> e |               | Relative Emission Exposure<br>tCO <sub>2</sub> e/Invested tCO <sub>2</sub> e/Revenue |                  |                               | Climate Performance<br>Weighted Avg |
|------------------------|------------------------------|---|---------------|--|------------------|-------------------------------|-------------------------------------|
|                        |                              | Scope 1 & 2                             | Incl. Scope 3 | Relative Carbon Footprint  | Carbon Intensity | Weighted Avg Carbon Intensity | Carbon Risk Rating <sup>1</sup>     |
|                        | Share of Disclosing Holdings |   |               |  |                  |                               |                                     |
| <b>Portfolio</b>       | 99.3% / 99.3%                | 5,780                                   | 68,087        | 106.19   | 153.75           | 158.25                        | 60                                  |
| <b>Benchmark</b>       | 90.7% / 90.7%                | 9,088                                   | 66,645        | 166.96   | 222.35           | 201.07                        | 54                                  |
| <b>Net Performance</b> | 8.5 p.p. / 8.6 p.p.          | 36.4%                                   | -2.2%         | 36.4%  | 30.9%            | 21.3%                         | —                                   |

**Emission Exposure Analysis**



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL GLOBAL CONSERVATIVE

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name                 | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|-----------------------------|---|----------------------|-----------------------------|--------------------|
| Bluescope Steel Limited     | 7.43%   | 0.38%                | Strong                      | ● Medium Performer |
| Entergy Corporation         | 6.95%   | 0.37%                | Moderate                    | ● Medium Performer |
| Veolia Environnement SA     | 5.40%   | 0.35%                | Moderate                    | ● Outperformer     |
| Sumitomo Chemical Co., Ltd. | 5.15%   | 0.29%                | Strong                      | ● Outperformer     |
| Nippon Yusen KK             | 4.34%   | 0.39%                | Moderate                    | ● Medium Performer |
| CRH plc                     | 3.89%   | 0.40%                | Moderate                    | ● Medium Performer |
| The Southern Company        | 3.86%   | 0.32%                | Moderate                    | ● Medium Performer |
| ENGIE SA                    | 3.76%   | 0.34%                | Moderate                    | ● Medium Performer |
| Enel SpA                    | 3.63%   | 0.37%                | Moderate                    | ● Outperformer     |
| Norsk Hydro ASA             | 3.40%   | 0.37%                | Moderate                    | ● Outperformer     |
| <b>Total for Top 10</b>     | <b>47.80%</b>                                   | <b>3.57%</b>         |                             |                    |

## ■ Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| Communication Services   | 4.54%            | 5.29%            | -0.75%     | 0.05%                    | -0.02%                  |
| Consumer Discretionary   | 7.31%            | 10.52%           | -3.21%     | 0.68%                    | 0.11%                   |
| Consumer Staples   | 9.15%            | 7.46%            | 1.69%      | -0.64%                   | 1.1%                    |
| Energy   | 2.27%            | 3.93%            | -1.66%     | 3.92%                    | 0.84%                   |
| Financials   | 11.2%            | 15.88%           | -4.68%     | 0.15%                    | 0.15%                   |
| Health Care  | 12.16%           | 9.09%            | 3.06%      | -0.17%                   | 0.26%                   |
| Industrials  | 20.11%           | 17.91%           | 2.2%       | -1.43%                   | 4.64%                   |
| Information Technology   | 12%              | 10.58%           | 1.42%      | -0.11%                   | -0.72%                  |
| Materials  | 8.58%            | 7.6%             | 0.98%      | -4.28%                   | 18.86%                  |
| Real Estate  | 4.51%            | 6.38%            | -1.87%     | 0.15%                    | 0.03%                   |
| Utilities  | 8.18%            | 5.36%            | 2.82%      | -20.07%                  | 32.89%                  |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>-21.76%</b>           | <b>58.16%</b>           |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            | <b>36%</b>               |                         |

DORVAL GLOBAL CONSERVATIVE

Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

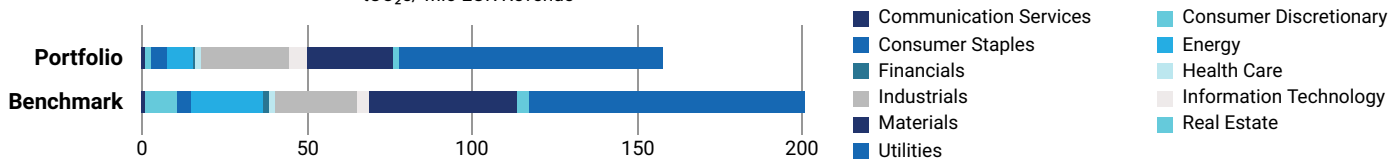
| Issuer Name                                | Sector    | Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |
|--|-----------|--|--------------------|--|
| 1. Tokyo Electric Power Co. Holdings, Inc. | Utilities | 10,308.51  | ● Medium Performer | -0.07%                                 |
| 2. Vistra Corp.                            | Utilities | 8,971.89   | ● Medium Performer | -0.07%                                 |
| 3. Fortum Oyj                              | Utilities | 7,402.4  | ● Medium Performer | -0.07%                                 |
| 4. JFE Holdings, Inc.                      | Materials | 7,337.13   | ● Medium Performer | -0.07%                                 |
| 5. Chubu Electric Power Co., Inc.          | Utilities | 7,276.36   | ● Medium Performer | -0.07%                                 |
| 6. ArcelorMittal SA                        | Materials | 7,254.63   | ● Medium Performer | -0.07%                                 |
| 7. Heidelberg Materials AG                 | Materials | 5,659.75   | ● Medium Performer | -0.07%                                 |
| 8. Cleveland-Cliffs Inc.                   | Materials | 4,793.03   | ● Medium Performer | -0.07%                                 |
| 9. NRG Energy, Inc.                        | Utilities | 4,600.71   | ● Laggard          | -0.07%                                 |
| 10. The AES Corporation                    | Utilities | 4,447.74   | ● Medium Performer | -0.07%                                 |

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name                                     | Emission Intensity | Peer Group Avg Intensity |
|---|--------------------|--------------------------|
| 1. The Southern Company                         | 4,207.32           | 4,003.88                 |
| 2. Entergy Corporation                          | 3,604.60           | 4,003.88                 |
| 3. Dominion Energy, Inc.                        | 2,966.11           | 4,003.88                 |
| 4. NextEra Energy, Inc.                         | 2,393.98           | 4,003.88                 |
| 5. Public Service Enterprise Group Incorporated | 1,506.91           | 4,003.88                 |
| 6. Republic Services, Inc.                      | 1,451.78           | 1,818.39                 |
| 7. CRH plc                                      | 1,374.27           | 6,969.22                 |
| 8. Algonquin Power & Utilities Corp.            | 1,254.73           | 4,003.88                 |
| 9. Waste Management, Inc.                       | 1,131.80           | 1,818.39                 |
| 10. Waste Connections, Inc.                     | 1,086.40           | 1,818.39                 |

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Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL GLOBAL CONSERVATIVE strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL CONSERVATIVE has a potential temperature increase of 1.6°C, whereas the MSCI World Equal Weighted Net has a potential temperature increase of 2.3°C.

| Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot) |         |         |         |          |
|--|---------|---------|---------|----------|
|  | 2023    | 2030    | 2040    | 2050     |
| <b>Portfolio</b>   | -63.93% | -61.27% | -38.76% | +22.93%  |
| <b>Benchmark</b>   | -32.99% | -22.13% | +35.38% | +181.59% |

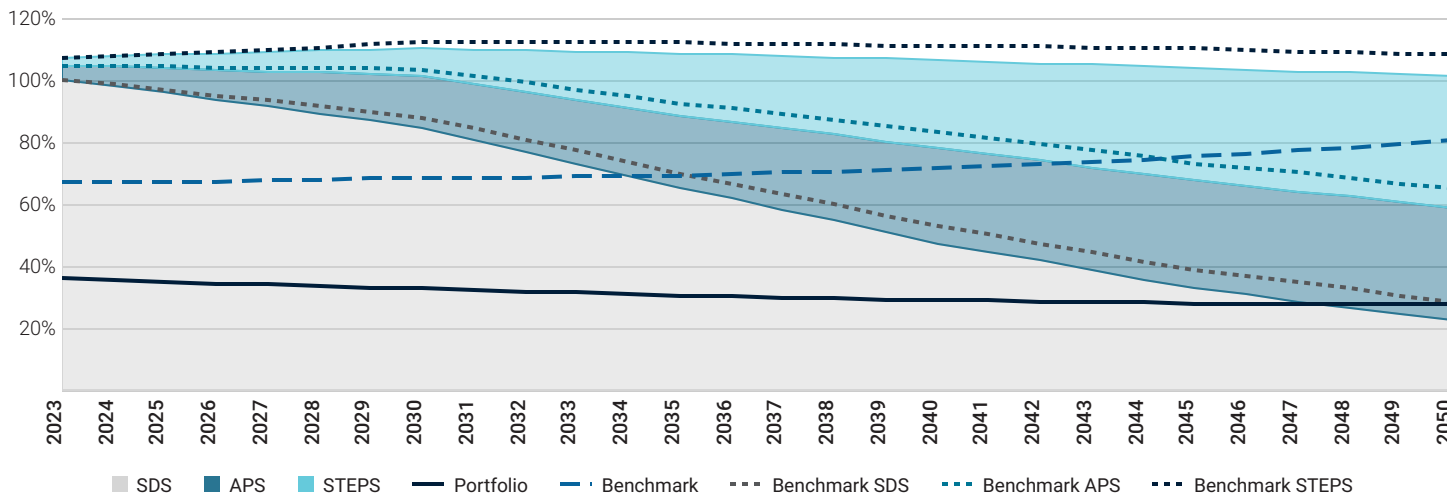
2048

The portfolio exceeds its SDS budget in 2048.

1.6°C

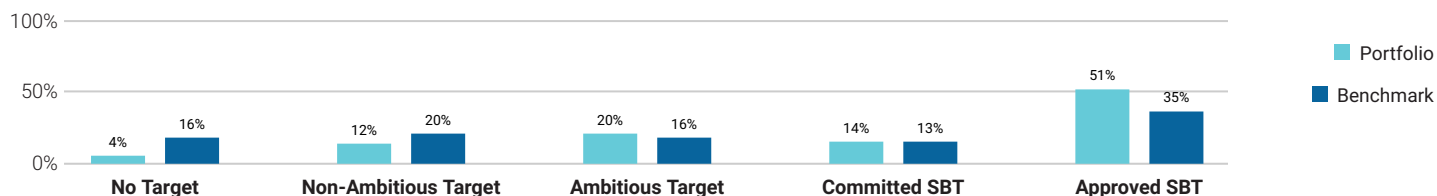
The portfolio is associated with a potential temperature increase of 1.6°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 84% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 4% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

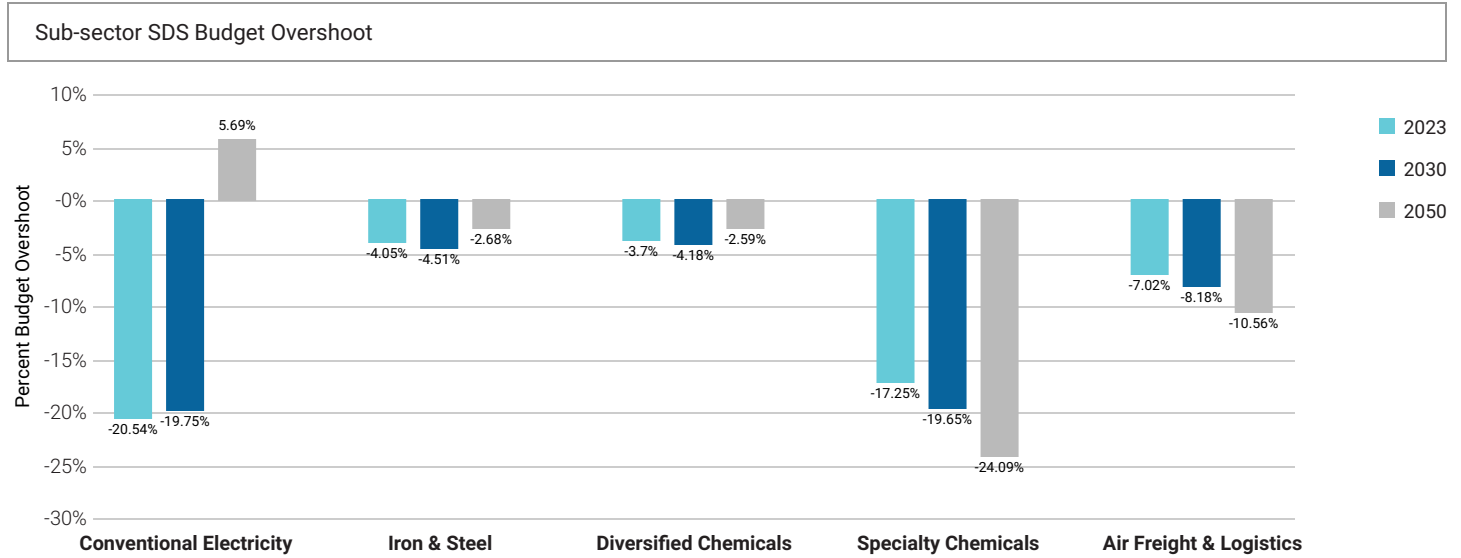




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■ Climate Scenario Alignment 2 of 2

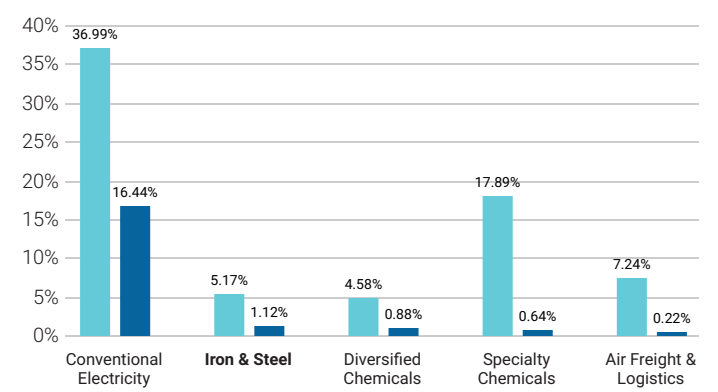
The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.



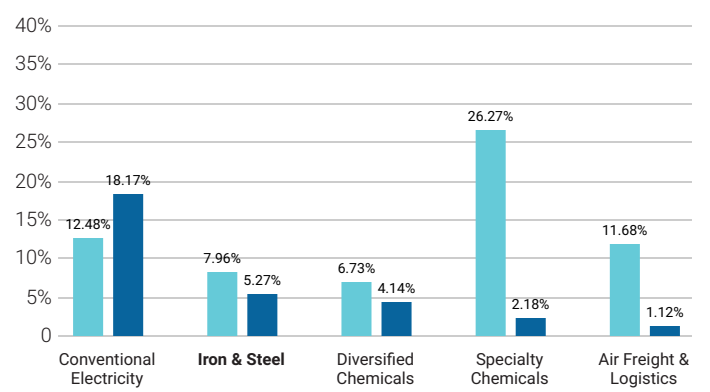
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

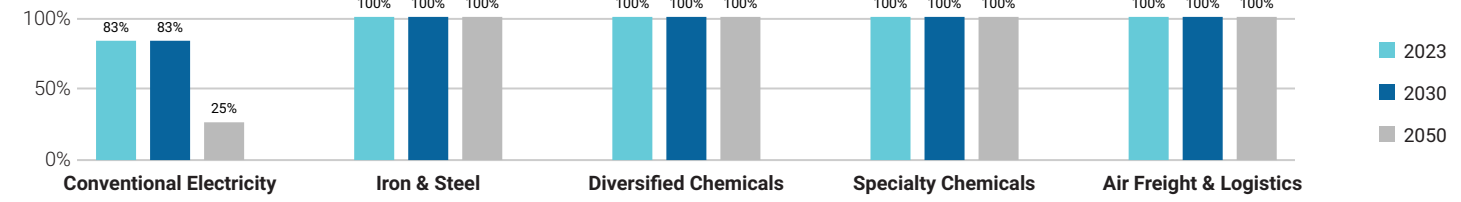
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



Percent of Holdings SDS Aligned in 2023, 2030, and 2050

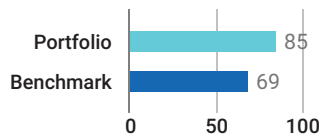


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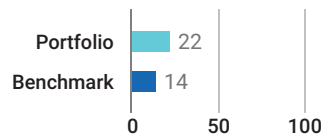
■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.

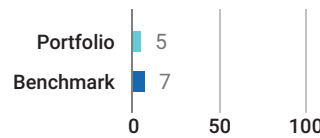
Material GHG Disclosure (%)



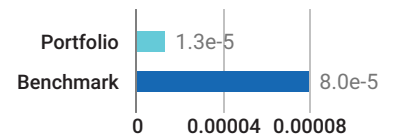
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO<sub>2</sub>e)



Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

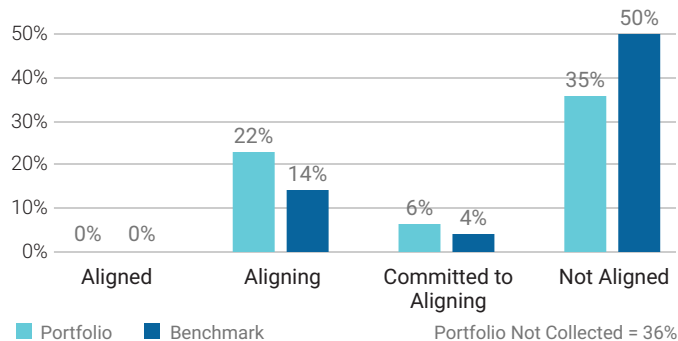
|                | Relative Carbon Footprint Scope 1 |        |        |        | Relative Carbon Footprint Scope 2 |       |       |       | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|--------|--------|--------|-----------------------------------|-------|-------|-------|-----------------------------------|--------|--------|--------|
|                | 2023                              | 2025   | 2030   | 2050   | 2023                              | 2025  | 2030  | 2050  | 2023                              | 2025   | 2030   | 2050   |
| Portfolio      | 85.81                             | 84.94  | 87.94  | 128.4  | 20.38                             | 21.07 | 22.78 | 40.82 | 1.14 k                            | 1.15 k | 1.19 k | 1.76 k |
| NZE Trajectory | -                                 | 71.46  | 53.51  | 0      | -                                 | 16.97 | 12.71 | 0     | -                                 | 953.18 | 713.79 | 0      |
| Benchmark      | 141.44                            | 153.72 | 175.61 | 329.89 | 25.52                             | 27.86 | 31.82 | 63.91 | 1.06 k                            | 1.11 k | 1.22 k | 2.06 k |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |         |         |          |
|----------------|--|--------|--------|--------|-------------------------------------|---------|---------|----------|
|                | 2023   | 2025   | 2030   | 2050   | 2023                                | 2025    | 2030    | 2050     |
| Portfolio      | 1.69 k   | 1.69 k | 1.78 k | 2.73 k | 68.09 k                             | 68.3 k  | 70.99 k | 105.25 k |
| NZE Trajectory | -  | 1.4 k  | 1.05 k | 0      | -                                   | 56.7 k  | 42.46 k | 0        |
| Benchmark      | 1.57 k   | 1.65 k | 1.83 k | 3.27 k | 66.64 k                             | 70.36 k | 77.5 k  | 133.78 k |

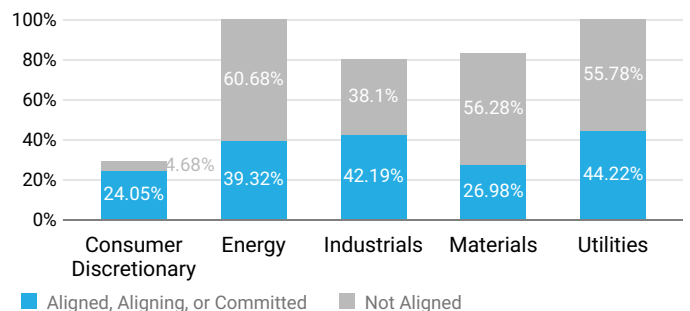
Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

Target Alignment Status



Alignment per High Impact Sector



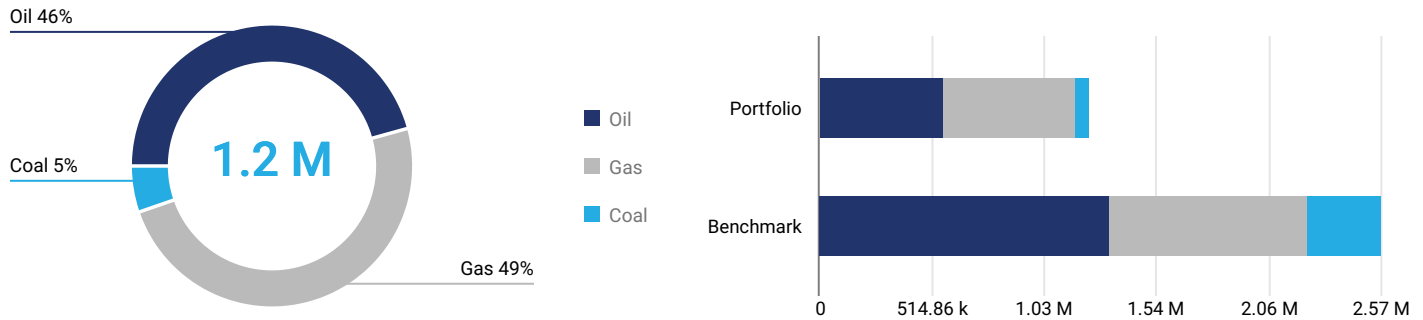
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■ Net Zero Analysis 2 of 2

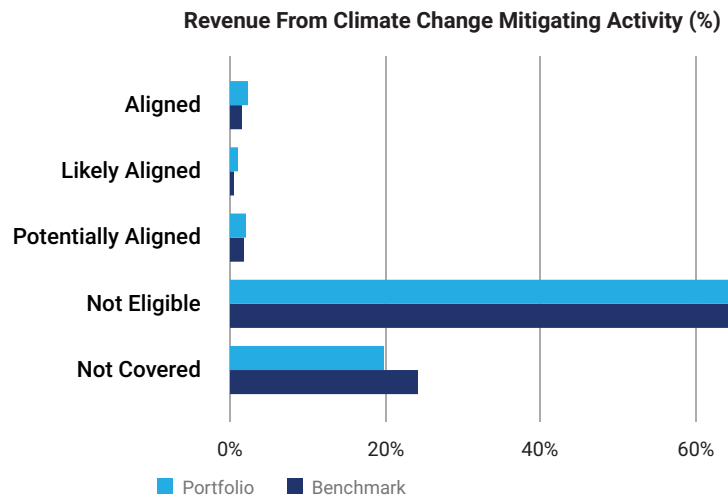
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 1.2 M EUR revenue linked to fossil fuels, which account for 3% of total portfolio revenue. Of the revenue from fossil fuels, 46% is attributed to oil, 49% to gas, and 5% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -52%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

Bottom Five Issuers by Net Zero Target Alignment and Weight

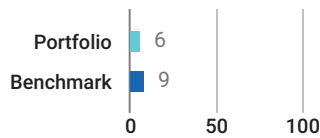
| Issuer Name                  | Portfolio Weight | GICS Sector            | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|------------------------------|------------------|------------------------|--------------------|--------------------|-----------------------|
| CSL Limited                  | 0.45%            | Health Care            | 0%                 | Not aligned        | No                    |
| Assa Abloy AB                | 0.43%            | Industrials            | 0%                 | Not aligned        | No                    |
| Geberit AG                   | 0.43%            | Industrials            | 0%                 | Not aligned        | No                    |
| Advanced Micro Devices, Inc. | 0.43%            | Information Technology | 0%                 | Not aligned        | No                    |
| Stockland                    | 0.41%            | Real Estate            | 10%                | Not aligned        | No                    |

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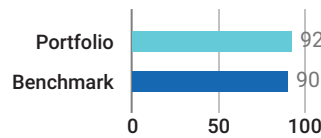
■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.

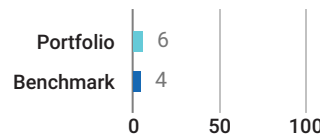
Transition Value at Risk (%)



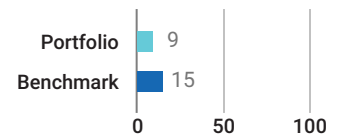
Issuers at Risk (%)



Portfolio Green Revenues (%)

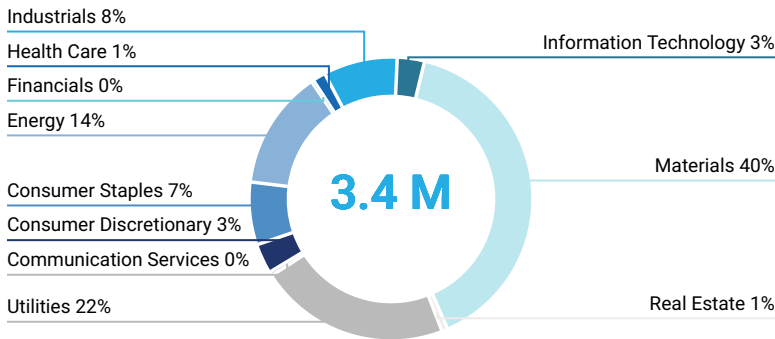


Portfolio Brown Revenues (%)



Portfolio Transition Value at Risk by Sector Based on NZE2050

Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 3.4 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

| Issuer Name                 | Portfolio Weight | GICS Sector | Transition VaR (%) | Sector WAvg TVaR (%) |
|-----------------------------|------------------|-------------|--------------------|----------------------|
| CRH plc                     | 0.4%             | Materials   | 100%               | 45.81%               |
| Bluescope Steel Limited     | 0.38%            | Materials   | 100%               | 45.81%               |
| Norsk Hydro ASA             | 0.37%            | Materials   | 100%               | 45.81%               |
| Veolia Environnement SA     | 0.35%            | Utilities   | 100%               | 28.44%               |
| Sumitomo Chemical Co., Ltd. | 0.29%            | Materials   | 100%               | 45.81%               |

Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name                       | Portfolio Weight | GICS Sector            | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|-----------------------------------|------------------|------------------------|--------------------|-------------------------------|
| Vestas Wind Systems A/S           | 0.4%             | Industrials            | 100%               | 6.17%                         |
| CSX Corporation                   | 0.34%            | Industrials            | 96%                | 6.17%                         |
| Canadian National Railway Company | 0.38%            | Industrials            | 90%                | 6.17%                         |
| HP Inc.                           | 0.36%            | Information Technology | 88%                | 8.27%                         |
| Kingspan Group Plc                | 0.4%             | Industrials            | 82%                | 6.17%                         |

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Transition Climate Risk Analysis 2 of 4

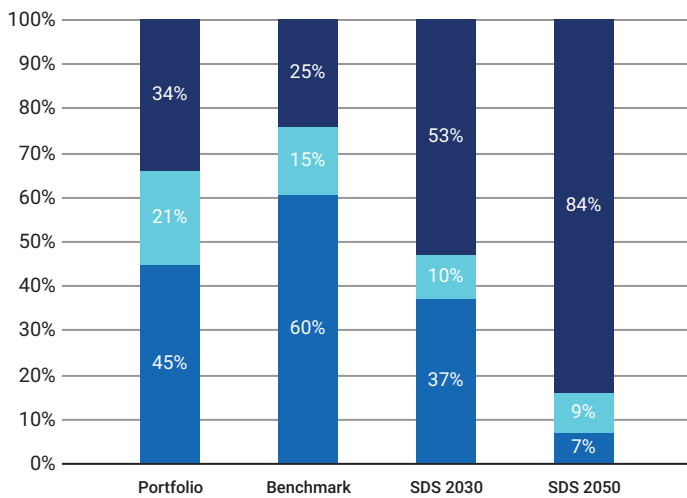
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 34.3%                           | 44.68%                          | 2.72%                                | 12.64   | 60                              |
| <b>Benchmark</b> | 24.53%                          | 60.37%                          | 5.02%                                | 79.63   | 54                              |

Power Generation

Power Generation Exposure  
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

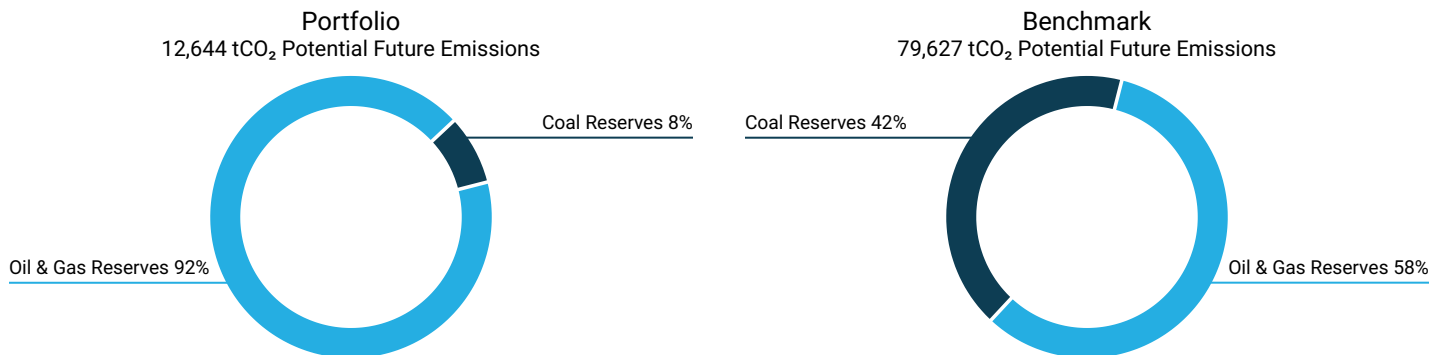
Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name                    | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|--------------------------------|------------------------|-----------------------------|---------------------------------------|---|
| <b>Entergy Corporation</b>     | 77.1%                  | 1.3%                        | 6.95%                                 | 290.56  |
| <b>Veolia Environnement SA</b> | 82.5%                  | 17.5%                       | 5.4%                                  | -   |
| <b>The Southern Company</b>    | 74.1%                  | 17.7%                       | 3.86%                                 | 452.86  |
| <b>ENGIE SA</b>                | 44.8%                  | 41%                         | 3.76%                                 | 184.53  |
| <b>Enel SpA</b>                | 32.7%                  | 63.3%                       | 3.63%                                 | 263.62  |

## DORVAL GLOBAL CONSERVATIVE

## ■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 12,644 tCO<sub>2</sub> of potential future emissions, of which 8% stem from Coal reserves, 92% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



## Exposure to the 100 Largest Oil &amp; Gas and Coal Reserve Owning Assets

| Issuer Name           | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
|-----------------------|--|------------------------|-------------------|
| Suncor Energy Inc.    | 45.74%   | 30                     | -                 |
| OMV AG                | 41.61%   | 69                     | -                 |
| Itochu Corp.          | 10.78%   | -                      | -                 |
| ENGIE SA              | 1%   | -                      | -                 |
| Dominion Energy, Inc. | 0.81%  | -                      | -                 |

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

## Exposure to Controversial Business Practices

| Issuer Name                                     | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands | Shale Oil and/or Gas |
|---|------------------|-----------------|----------------------|-----------|----------------------|
| 3M Company                                      | 0.4%             | -               | Services             | -         | Services             |
| Pentair PLC                                     | 0.39%            | -               | Services             | -         | Services             |
| Compagnie Generale des Etablissements Michel... | 0.38%            | -               | Services             | -         | Services             |
| ANSYS, Inc.                                     | 0.38%            | -               | Services             | Services  | Services             |
| Siemens AG                                      | 0.37%            | -               | Services             | -         | Services             |

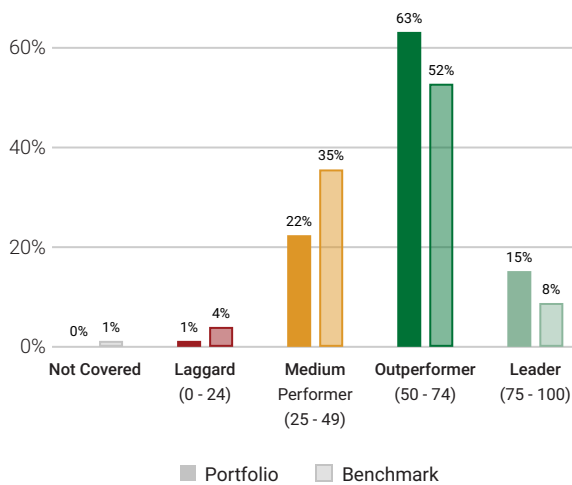
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Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating | CRR |
|--|----------------------------|-----|
| Transportation Infrastructure                              | 72                         | 72  |
| Financials/Commercial Banks & Capital Markets              | 66                         | 66  |
| Electronic Components                                      | 60                         | 60  |
| Utilities/Electric Utilities                               | 56                         | 56  |
| Food & Beverages   | 55                         | 55  |
| Transport & Logistics                                      | 55                         | 55  |
| Machinery  | 54                         | 54  |
| Oil, Gas & Consumable Fuels                                | 26                         | 26  |
| Oil & Gas Equipment/Services                               | 26                         | 26  |
| Renewable Energy (Operation) & Energy Efficiency Equipment | -                          | -   |

| Top 5 <sup>2</sup>                 | Country | ISS ESG Rating Industry             | CRR | Portfolio Weight (consol.) |
|------------------------------------|---------|-------------------------------------|-----|----------------------------|
| Vestas Wind Systems A/S            | Denmark | Electrical Equipment                | 100 | 0.4%                       |
| Kingspan Group Plc                 | Ireland | Construction Materials              | 100 | 0.4%                       |
| Moodys Corporation                 | USA     | Auxiliary Financial Services & Data | 92  | 0.37%                      |
| Hewlett Packard Enterprise Company | USA     | Electronic Devices & Appliances     | 91  | 0.33%                      |
| S&P Global, Inc.                   | USA     | Auxiliary Financial Services & Data | 90  | 0.37%                      |

| Bottom 5 <sup>2</sup>   | Country        | ISS ESG Rating Industry          | CRR | Portfolio Weight (consol.) |
|-------------------------|----------------|----------------------------------|-----|----------------------------|
| The Kraft Heinz Company | USA            | Food Products                    | 28  | 0.4%                       |
| Antofagasta plc         | United Kingdom | Mining & Integrated Production   | 27  | 0.39%                      |
| IDEX Corporation        | USA            | Industrial Machinery & Equipment | 27  | 0.35%                      |
| Schlumberger N.V.       | Curacao        | Oil & Gas Equipment/Services     | 23  | 0.28%                      |
| Suncor Energy Inc.      | Canada         | Integrated Oil & Gas             | 12  | 0.3%                       |

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

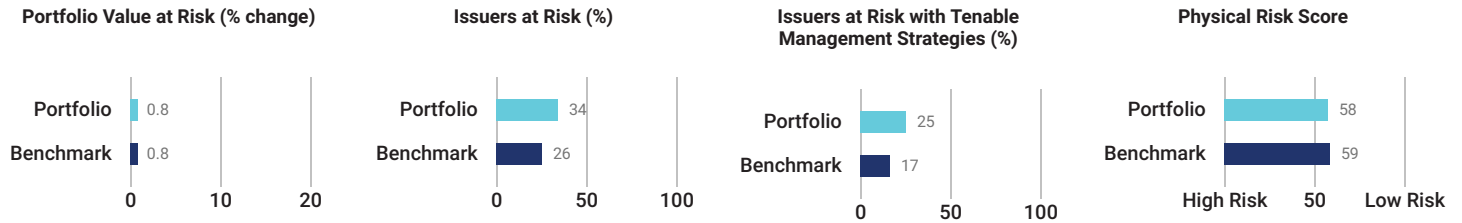
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

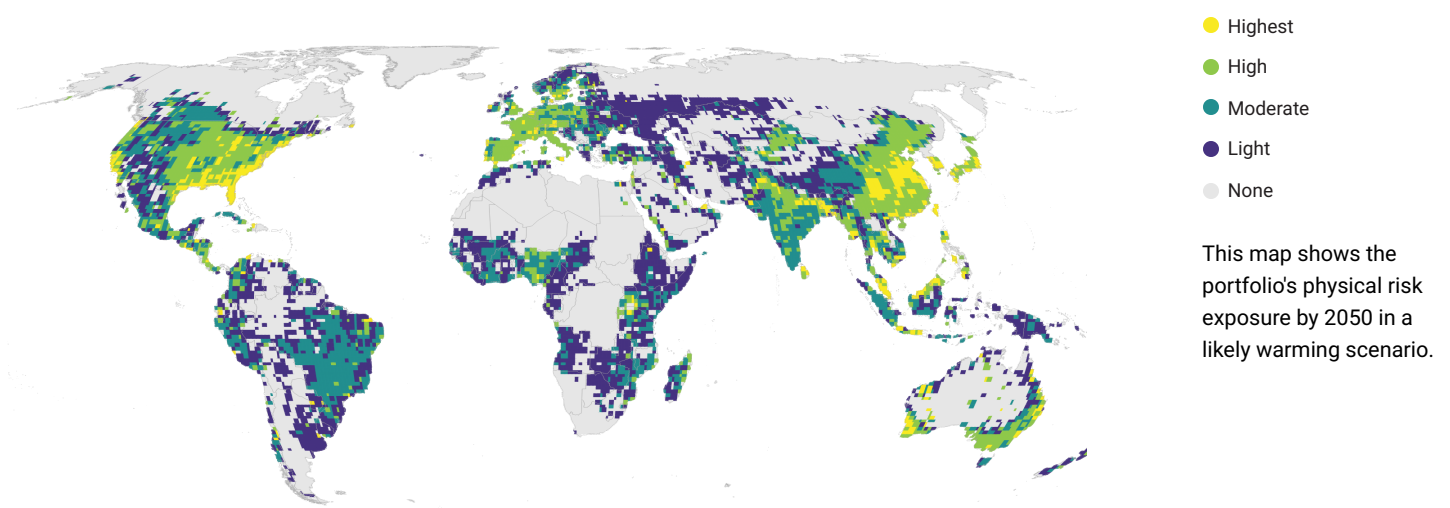
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

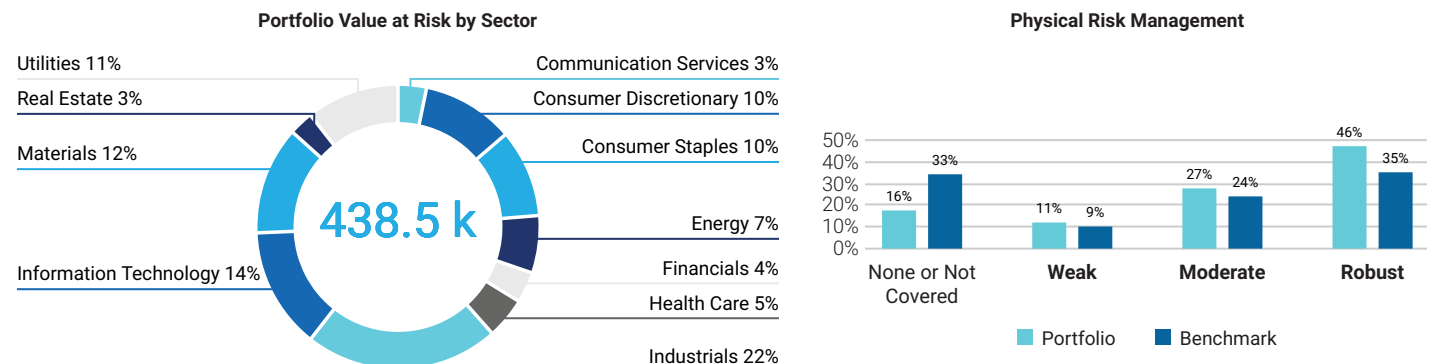


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.



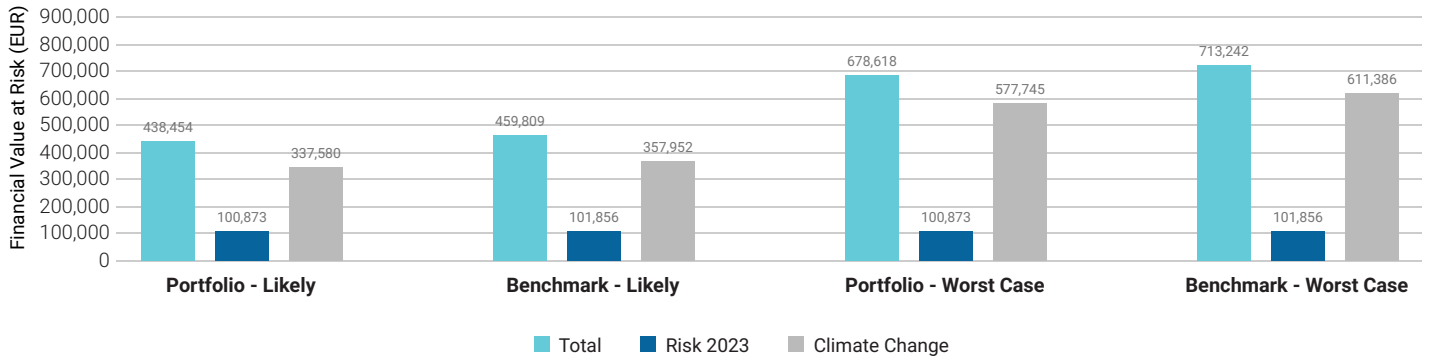


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■ Physical Climate Risk Analysis 2 of 4

**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



**Physical Risk Assessment per Sector**

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

| Sector                 | Range and Averages | Portfolio Avg Score | Benchmark Avg Score | Portfolio Value Change |
|------------------------|--------------------|---------------------|---------------------|------------------------|
| Information Technology | [22, 100] Avg: 53  | 53                  | 59                  | 0.1%                   |
| Consumer Staples       | [45, 78] Avg: 54   | 54                  | 57                  | <0.1%                  |
| Health Care            | [38, 100] Avg: 54  | 54                  | 56                  | <0.1%                  |
| Communication Services | [42, 90] Avg: 55   | 55                  | 58                  | <0.1%                  |
| Financials             | [30, 100] Avg: 58  | 58                  | 59                  | <0.1%                  |
| Energy                 | [42, 78] Avg: 58   | 58                  | 60                  | <0.1%                  |
| Consumer Discretionary | [32, 100] Avg: 58  | 58                  | 59                  | <0.1%                  |
| Utilities              | [38, 90] Avg: 58   | 58                  | 60                  | <0.1%                  |
| Industrials            | [10, 100] Avg: 60  | 60                  | 59                  | 0.2%                   |
| Real Estate            | [22, 100] Avg: 66  | 66                  | 69                  | <0.1%                  |
| Materials              | [42, 100] Avg: 68  | 68                  | 63                  | <0.1%                  |

Higher Risk 0 10 20 30 40 50 60 70 80 90 100 Lower Risk

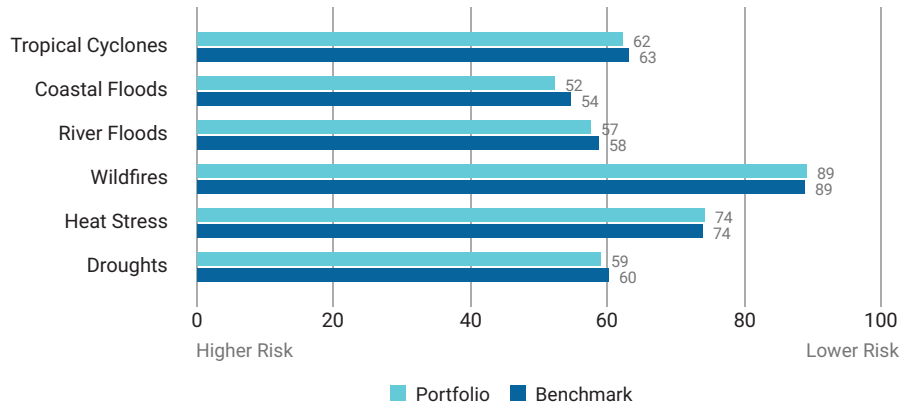
■ Portfolio Range ● Portfolio Average | Benchmark Average

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■ Physical Climate Risk Analysis 3 of 4

**Physical Risk Score per Hazard**

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



**Top 5 Portfolio Holdings – Physical Risk and Management Scores**

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

| Issuer Name       | Portfolio Weight | Sector                 | Overall Physical Risk Score | Risk Mgmt Score |
|-------------------|------------------|------------------------|-----------------------------|-----------------|
| Intel Corporation | 0.45%            | Information Technology | 28                          | Robust          |
| CSL Limited       | 0.45%            | Health Care            | 50                          | Weak            |
| Sonova Holding AG | 0.44%            | Health Care            | 66                          | Weak            |
| Assa Abloy AB     | 0.43%            | Industrials            | 80                          | Robust          |
| Geberit AG        | 0.43%            | Industrials            | 100                         | Robust          |

## DORVAL GLOBAL CONSERVATIVE

## ■ Physical Climate Risk Analysis 4 of 4

## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

| Issuer Name                            | Overall Physical Risk | Tropical Cyclones | Coastal Floods | River Floods | Wildfires | Heat Stress | Droughts | Risk Mgmt Score |
|--|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| Keppel Corporation Limited             | 10                    | 38                | 41             | 37           | 100       | 45          | 100      | Not Covered     |
| Keppel REIT                            | 21                    | 10                | 14             | 27           | 24        | 25          | 30       | Not Covered     |
| Seagate Technology Holdings Plc        | 22                    | 43                | 37             | 40           | 50        | 35          | 100      | Moderate        |
| Capitaland Integrated Commercial Trust | 22                    | 19                | 23             | 40           | 41        | 42          | 100      | Not Covered     |
| Intel Corporation                      | 28                    | 45                | 22             | 54           | 35        | 100         | 100      | Robust          |
| AIA Group Limited                      | 30                    | 59                | 67             | 45           | 100       | 100         | 42       | Moderate        |
| Yamaha Motor Co., Ltd.                 | 31                    | 51                | 51             | 45           | 100       | 36          | 50       | Robust          |
| ASML Holding NV                        | 33                    | 73                | 63             | 84           | 100       | 100         | 100      | Moderate        |
| QUALCOMM Incorporated                  | 34                    | 57                | 49             | 45           | 100       | 64          | 50       | Weak            |
| TDK Corp.                              | 35                    | 35                | 31             | 29           | 100       | 45          | 50       | Robust          |

## DORVAL GLOBAL CONSERVATIVE

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## DORVAL GLOBAL VISION

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date : 31/12/2023



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

**DORVAL GLOBAL VISION**  
Climate Impact Assessment

**OVERVIEW**

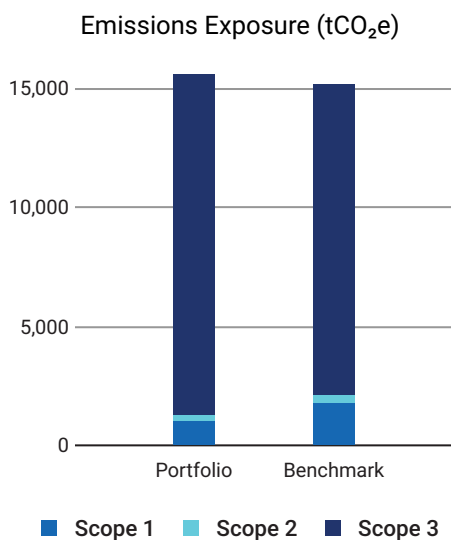
|  |  |
|--|--|
| <b>DATE OF HOLDINGS</b><br>31 DEC 2023   | <b>COVERAGE</b><br>100%                                |
| <b>AMOUNT INVESTED</b><br>12,384,963 EUR | <b>BENCHMARK USED</b><br>MSCI World Equal Weighted Net |
| <b>PORTFOLIO TYPE</b><br>EQUITY          |  |

**Carbon Metrics 1 of 3**

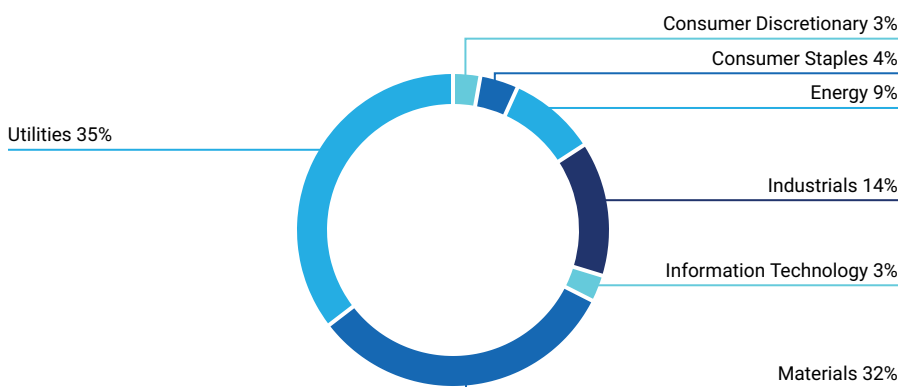
**Portfolio Overview**

|                        | Disclosure<br>Number/Weight  | Emission Exposure<br>tCO <sub>2</sub> e |               | Relative Emission Exposure<br>tCO <sub>2</sub> e/Invested tCO <sub>2</sub> e/Revenue |                  |                               | Climate Performance<br>Weighted Avg |
|------------------------|------------------------------|---|---------------|--|------------------|-------------------------------|-------------------------------------|
|                        |                              | Scope 1 & 2                             | Incl. Scope 3 | Relative Carbon Footprint  | Carbon Intensity | Weighted Avg Carbon Intensity | Carbon Risk Rating <sup>1</sup>     |
|                        | Share of Disclosing Holdings |   |               |  |                  |                               |                                     |
| <b>Portfolio</b>       | 99.3% / 99.2%                | 1,227                                   | 15,594        | 99.10  | 142.37           | 139.82                        | 60                                  |
| <b>Benchmark</b>       | 90.7% / 90.7%                | 2,068                                   | 15,164        | 166.96   | 222.35           | 201.07                        | 54                                  |
| <b>Net Performance</b> | 8.5 p.p. /8.5 p.p.           | 40.6%                                   | -2.8%         | 40.6%  | 36%              | 30.5%                         | —                                   |

**Emission Exposure Analysis**



**Sector Contributions to Emissions<sup>2</sup>**



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL GLOBAL VISION

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name                 | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|-----------------------------|---|----------------------|-----------------------------|--------------------|
| Bluescope Steel Limited     | 9.06%   | 0.43%                | Strong                      | ● Medium Performer |
| Sumitomo Chemical Co., Ltd. | 5.80%   | 0.30%                | Strong                      | ● Outperformer     |
| Entergy Corporation         | 4.92%   | 0.24%                | Moderate                    | ● Medium Performer |
| Nippon Yusen KK             | 4.84%   | 0.41%                | Moderate                    | ● Medium Performer |
| CRH plc                     | 4.74%   | 0.46%                | Moderate                    | ● Medium Performer |
| Veolia Environnement SA     | 4.41%   | 0.27%                | Moderate                    | ● Outperformer     |
| OMV AG                      | 3.98%   | 0.37%                | Strong                      | ● Medium Performer |
| The Southern Company        | 3.47%   | 0.27%                | Moderate                    | ● Medium Performer |
| ENGIE SA                    | 3.37%   | 0.29%                | Moderate                    | ● Medium Performer |
| Enel SpA                    | 3.13%   | 0.30%                | Moderate                    | ● Outperformer     |
| <b>Total for Top 10</b>     | <b>47.72%</b>                                   | <b>3.33%</b>         |                             |                    |

## Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| Communication Services   | 4.93%            | 5.29%            | -0.36%     | 0.02%                    | 0%                      |
| Consumer Discretionary   | 8.23%            | 10.52%           | -2.28%     | 0.49%                    | 0.12%                   |
| Consumer Staples   | 8.1%             | 7.46%            | 0.63%      | -0.24%                   | 0.79%                   |
| Energy   | 2.64%            | 3.93%            | -1.29%     | 3.04%                    | 0.95%                   |
| Financials   | 12.57%           | 15.88%           | -3.31%     | 0.11%                    | 0.17%                   |
| Health Care  | 10.92%           | 9.09%            | 1.83%      | -0.1%                    | 0.24%                   |
| Industrials  | 19.88%           | 17.91%           | 1.97%      | -1.29%                   | 4.89%                   |
| Information Technology   | 12.16%           | 10.58%           | 1.57%      | -0.13%                   | -0.62%                  |
| Materials  | 8.71%            | 7.6%             | 1.11%      | -4.83%                   | 19.24%                  |
| Real Estate  | 4.71%            | 6.38%            | -1.67%     | 0.13%                    | 0.03%                   |
| Utilities  | 7.16%            | 5.36%            | 1.8%       | -12.82%                  | 30.44%                  |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>-15.61%</b>           | <b>56.26%</b>           |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            | <b>41%</b>               |                         |



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Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

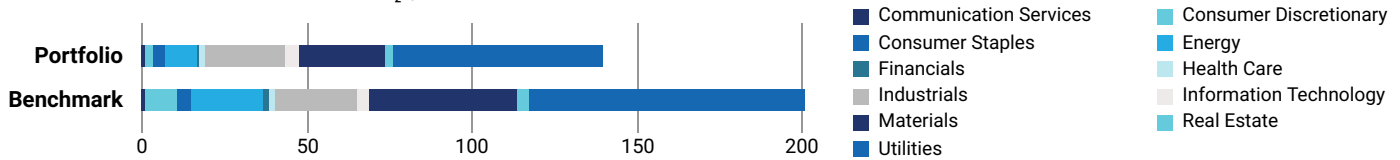
| Issuer Name                                | Sector    | Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |
|--|-----------|--|--------------------|--|
| 1. Tokyo Electric Power Co. Holdings, Inc. | Utilities | 10,308.51  | ● Medium Performer | -0.07%                                 |
| 2. Vistra Corp.                            | Utilities | 8,971.89   | ● Medium Performer | -0.07%                                 |
| 3. Fortum Oyj                              | Utilities | 7,402.4  | ● Medium Performer | -0.07%                                 |
| 4. JFE Holdings, Inc.                      | Materials | 7,337.13   | ● Medium Performer | -0.07%                                 |
| 5. Chubu Electric Power Co., Inc.          | Utilities | 7,276.36   | ● Medium Performer | -0.07%                                 |
| 6. ArcelorMittal SA                        | Materials | 7,254.63   | ● Medium Performer | -0.07%                                 |
| 7. Heidelberg Materials AG                 | Materials | 5,659.75   | ● Medium Performer | -0.07%                                 |
| 8. Cleveland-Cliffs Inc.                   | Materials | 4,793.03   | ● Medium Performer | -0.07%                                 |
| 9. NRG Energy, Inc.                        | Utilities | 4,600.71   | ● Laggard          | -0.07%                                 |
| 10. The AES Corporation                    | Utilities | 4,447.74   | ● Medium Performer | -0.07%                                 |

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name                                     | Emission Intensity | Peer Group Avg Intensity |
|---|--------------------|--------------------------|
| 1. The Southern Company                         | 4,207.32           | 4,003.88                 |
| 2. Entergy Corporation                          | 3,604.60           | 4,003.88                 |
| 3. Dominion Energy, Inc.                        | 2,966.11           | 4,003.88                 |
| 4. NextEra Energy, Inc.                         | 2,393.98           | 4,003.88                 |
| 5. Public Service Enterprise Group Incorporated | 1,506.91           | 4,003.88                 |
| 6. Republic Services, Inc.                      | 1,451.78           | 1,818.39                 |
| 7. CRH plc                                      | 1,374.27           | 6,969.22                 |
| 8. Algonquin Power & Utilities Corp.            | 1,254.73           | 4,003.88                 |
| 9. Waste Management, Inc.                       | 1,131.80           | 1,818.39                 |
| 10. Waste Connections, Inc.                     | 1,086.40           | 1,818.39                 |

DORVAL GLOBAL VISION

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL GLOBAL VISION strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL VISION has a potential temperature increase of 1.6°C, whereas the MSCI World Equal Weighted Net has a potential temperature increase of 2.3°C.

| Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot) |         |         |         |          |
|--|---------|---------|---------|----------|
|  | 2023    | 2030    | 2040    | 2050     |
| <b>Portfolio</b>   | -63.98% | -60.81% | -38.05% | +23.51%  |
| <b>Benchmark</b>   | -32.99% | -22.13% | +35.38% | +181.59% |

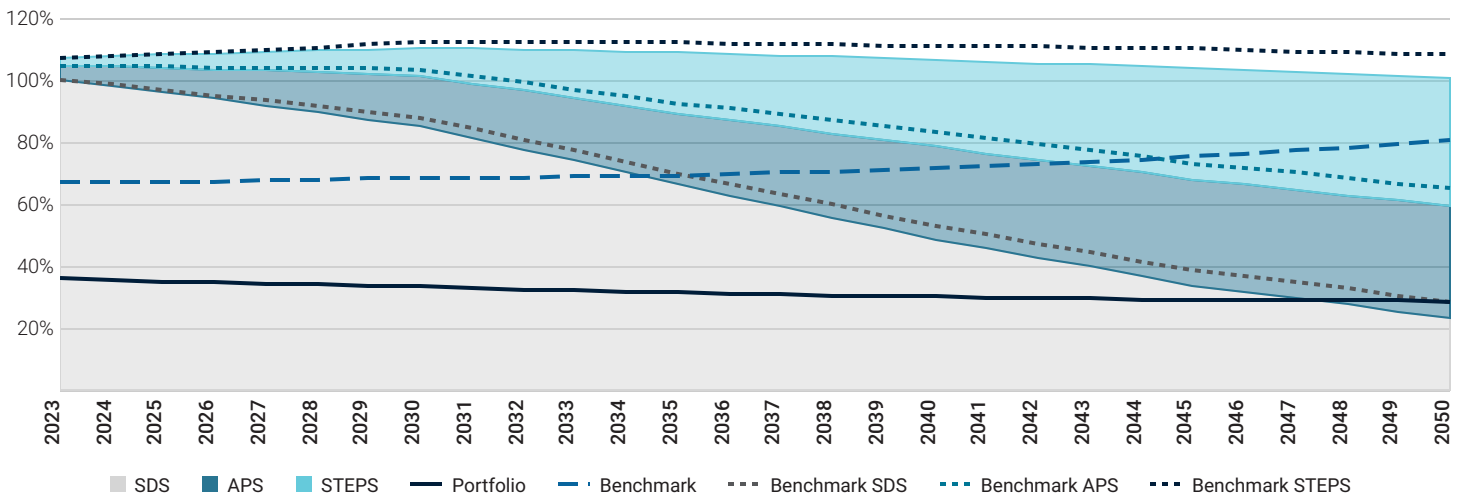
2048

The portfolio exceeds its SDS budget in 2048.

1.6°C

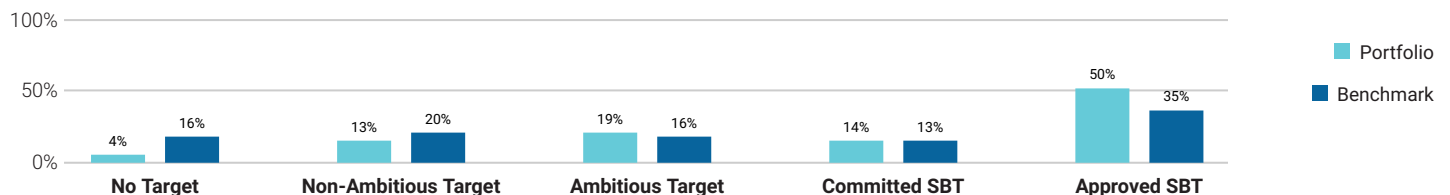
The portfolio is associated with a potential temperature increase of 1.6°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

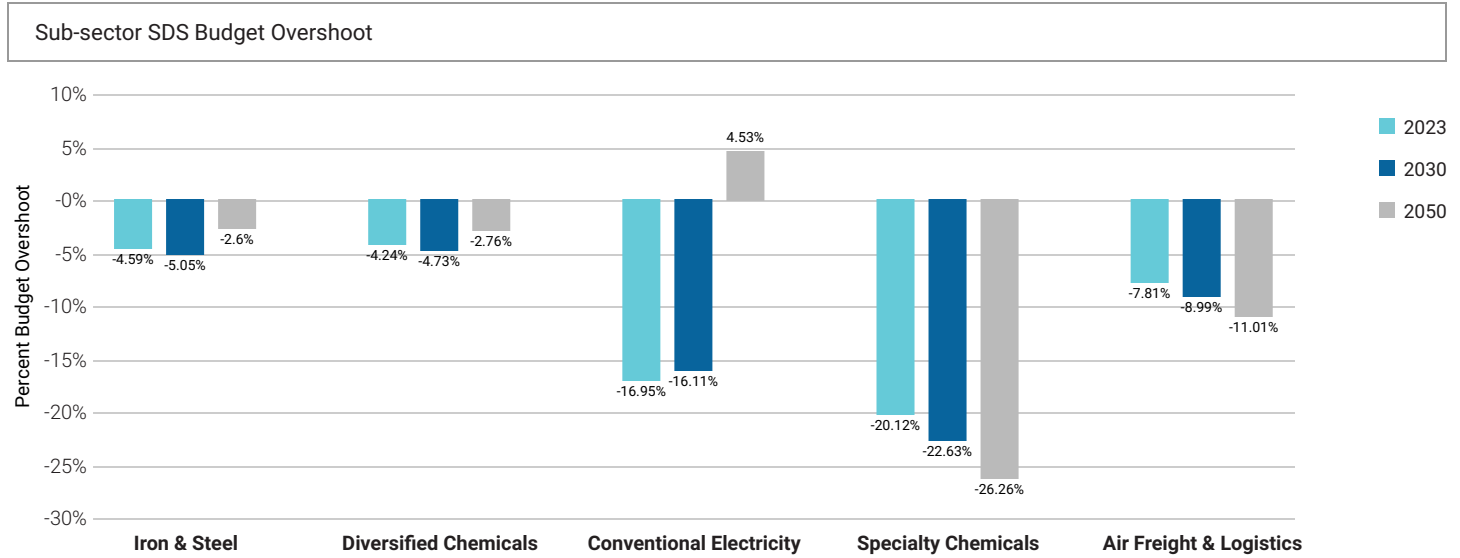
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 4% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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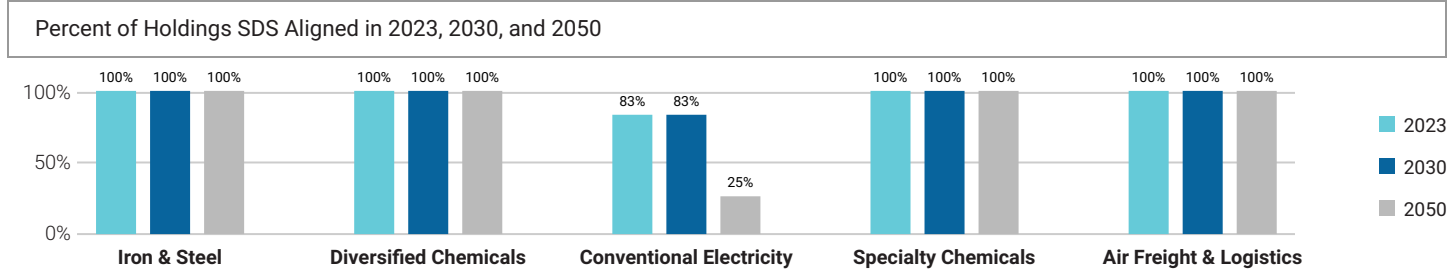
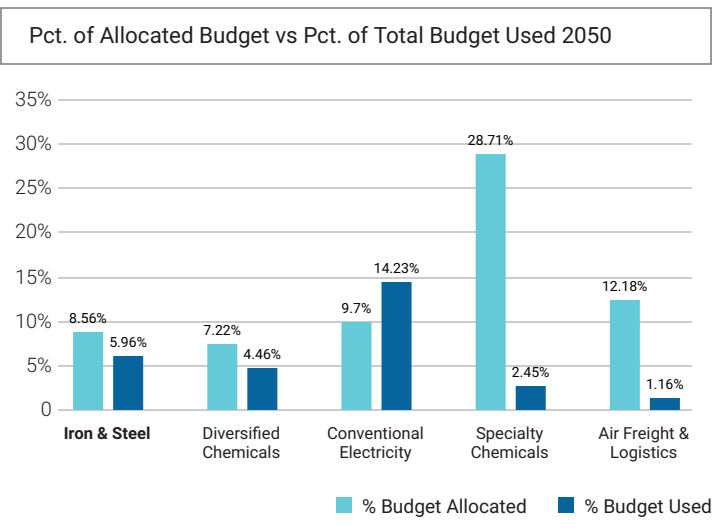
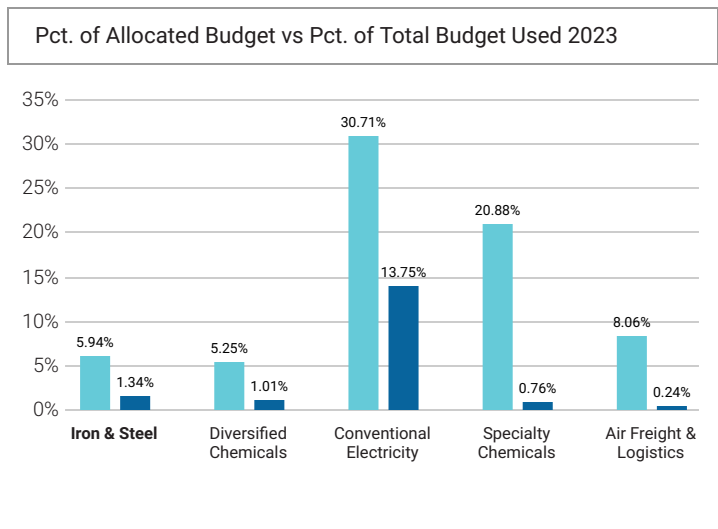
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.



Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

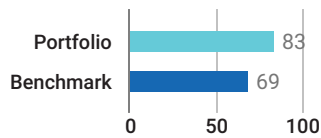


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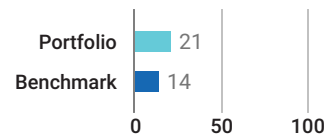
■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.

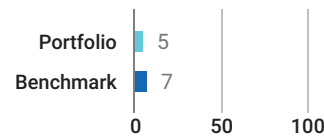
**Material GHG Disclosure (%)**



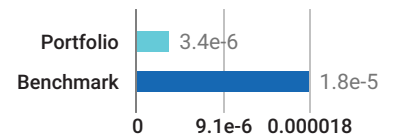
**Net Zero Alignment (%)**



**Fossil Fuel Expansion (%)**



**Reserves Potential Emissions (GtCO<sub>2</sub>e)**



Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

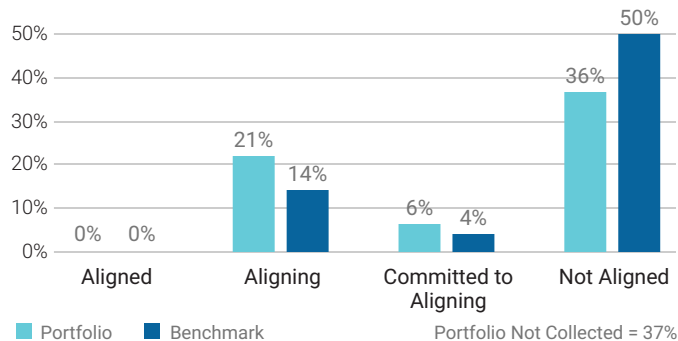
|                | Relative Carbon Footprint Scope 1 |        |        |        | Relative Carbon Footprint Scope 2 |       |       |       | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|--------|--------|--------|-----------------------------------|-------|-------|-------|-----------------------------------|--------|--------|--------|
|                | 2023                              | 2025   | 2030   | 2050   | 2023                              | 2025  | 2030  | 2050  | 2023                              | 2025   | 2030   | 2050   |
| Portfolio      | 79.4                              | 79.4   | 82.95  | 122.92 | 19.7                              | 20.28 | 21.86 | 39.35 | 1.16 k                            | 1.16 k | 1.2 k  | 1.74 k |
| NZE Trajectory | -                                 | 66.12  | 49.51  | 0      | -                                 | 16.4  | 12.28 | 0     | -                                 | 965.96 | 723.36 | 0      |
| Benchmark      | 141.44                            | 153.72 | 175.61 | 329.89 | 25.52                             | 27.86 | 31.82 | 63.91 | 1.06 k                            | 1.11 k | 1.22 k | 2.06 k |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |         |         |         |
|----------------|--|--------|--------|--------|-------------------------------------|---------|---------|---------|
|                | 2023   | 2025   | 2030   | 2050   | 2023                                | 2025    | 2030    | 2050    |
| Portfolio      | 1.64 k   | 1.64 k | 1.71 k | 2.61 k | 15.59 k                             | 15.61 k | 16.16 k | 23.61 k |
| NZE Trajectory | -  | 1.36 k | 1.02 k | 0      | -                                   | 12.99 k | 9.72 k  | 0       |
| Benchmark      | 1.57 k   | 1.65 k | 1.83 k | 3.27 k | 15.16 k                             | 16.01 k | 17.63 k | 30.44 k |

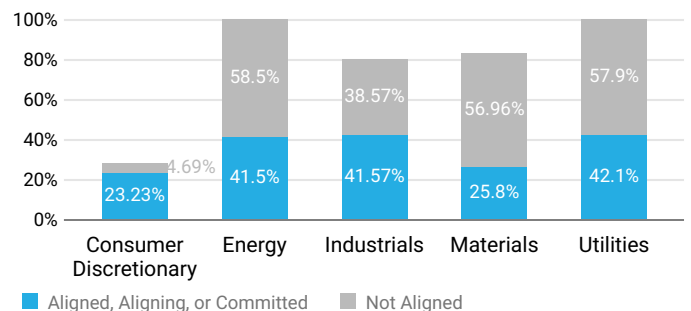
Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

**Target Alignment Status**



**Alignment per High Impact Sector**



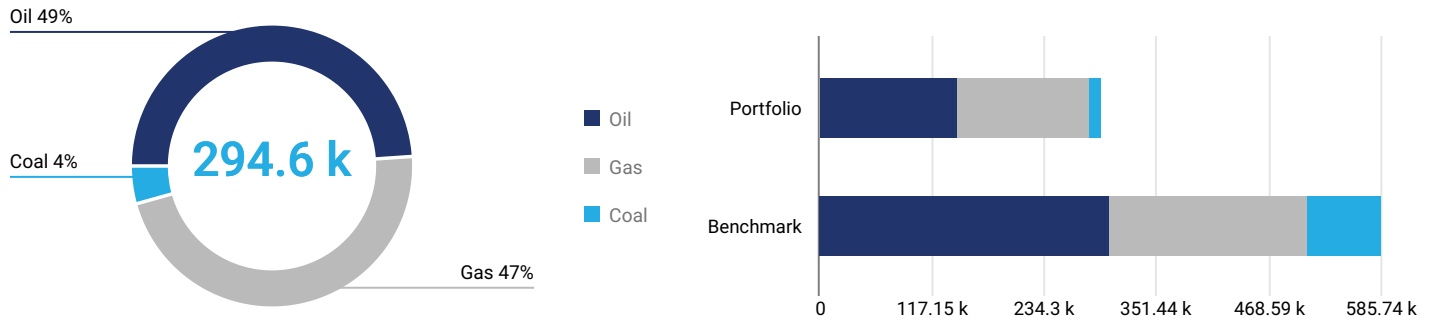
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■ Net Zero Analysis 2 of 2

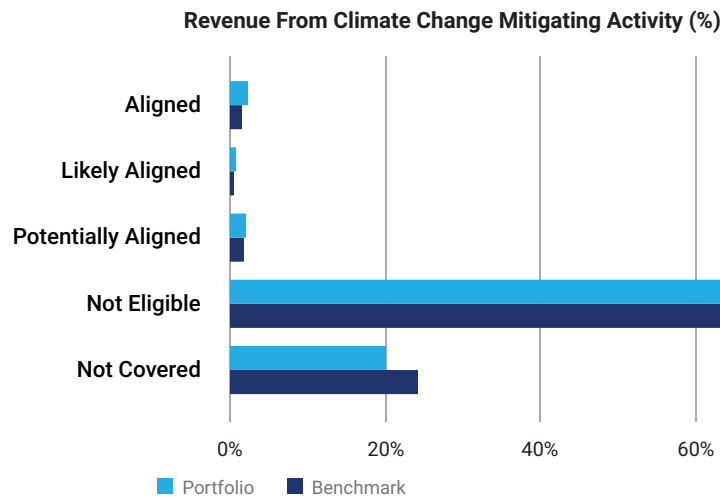
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 294.6 k EUR revenue linked to fossil fuels, which account for 3% of total portfolio revenue. Of the revenue from fossil fuels, 49% is attributed to oil, 47% to gas, and 4% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -50%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

Bottom Five Issuers by Net Zero Target Alignment and Weight

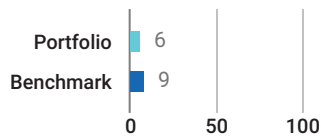
| Issuer Name                             | Portfolio Weight | GICS Sector            | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|---|------------------|------------------------|--------------------|--------------------|-----------------------|
| Assa Abloy AB                           | 0.46%            | Industrials            | 0%                 | Not aligned        | No                    |
| The Bank of New York Mellon Corporation | 0.45%            | Financials             | 0%                 | Not aligned        | No                    |
| Croda International Plc                 | 0.45%            | Materials              | 0%                 | Not aligned        | No                    |
| Geberit AG                              | 0.44%            | Industrials            | 0%                 | Not aligned        | No                    |
| Adobe, Inc.                             | 0.44%            | Information Technology | 0%                 | Not aligned        | No                    |

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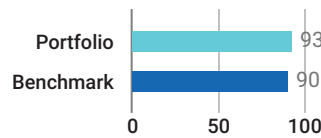
■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.

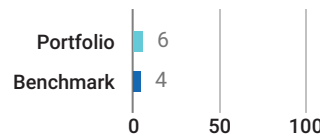
Transition Value at Risk (%)



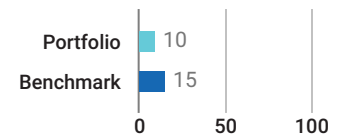
Issuers at Risk (%)



Portfolio Green Revenues (%)

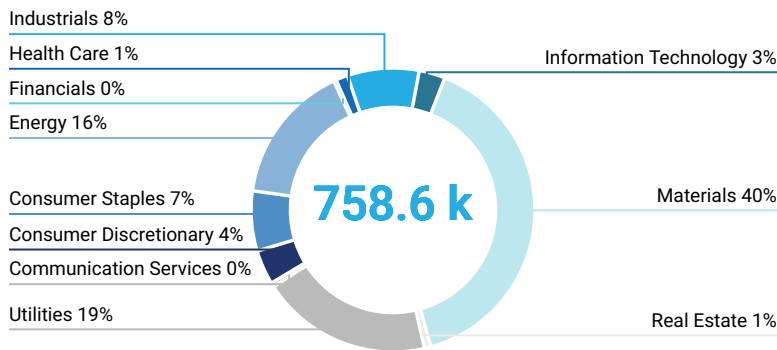


Portfolio Brown Revenues (%)



Portfolio Transition Value at Risk by Sector Based on NZE2050

Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 758.6 k EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

| Issuer Name                 | Portfolio Weight | GICS Sector | Transition VaR (%) | Sector WAvg TVaR (%) |
|-----------------------------|------------------|-------------|--------------------|----------------------|
| CRH plc                     | 0.46%            | Materials   | 100%               | 45.81%               |
| Bluescope Steel Limited     | 0.43%            | Materials   | 100%               | 45.81%               |
| Sumitomo Chemical Co., Ltd. | 0.3%             | Materials   | 100%               | 45.81%               |
| Norsk Hydro ASA             | 0.29%            | Materials   | 100%               | 45.81%               |
| Veolia Environnement SA     | 0.27%            | Utilities   | 100%               | 28.44%               |

Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name                       | Portfolio Weight | GICS Sector            | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|-----------------------------------|------------------|------------------------|--------------------|-------------------------------|
| Vestas Wind Systems A/S           | 0.52%            | Industrials            | 100%               | 6.17%                         |
| CSX Corporation                   | 0.23%            | Industrials            | 96%                | 6.17%                         |
| Canadian National Railway Company | 0.41%            | Industrials            | 90%                | 6.17%                         |
| HP Inc.                           | 0.35%            | Information Technology | 88%                | 8.27%                         |
| Kingspan Group Plc                | 0.3%             | Industrials            | 82%                | 6.17%                         |

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Transition Climate Risk Analysis 2 of 4

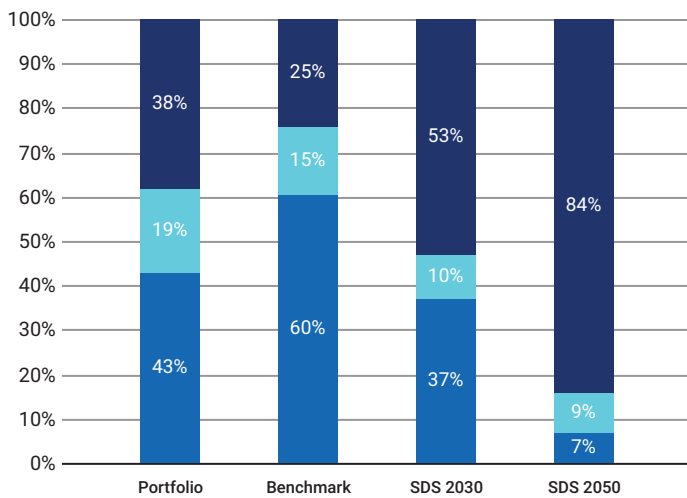
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 38.17%                          | 42.71%                          | 2.5%                                 | 3.35  | 60                              |
| <b>Benchmark</b> | 24.53%                          | 60.37%                          | 5.02%                                | 18.12   | 54                              |

Power Generation

Power Generation Exposure  
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

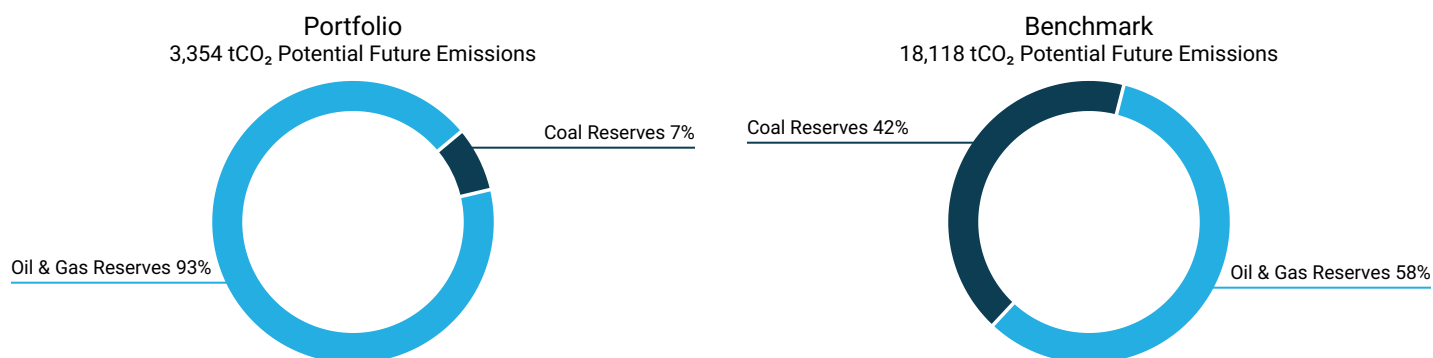
Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name                    | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|--------------------------------|------------------------|-----------------------------|---------------------------------------|---|
| <b>Entergy Corporation</b>     | 77.1%                  | 1.3%                        | 4.92%                                 | 290.56  |
| <b>Veolia Environnement SA</b> | 82.5%                  | 17.5%                       | 4.41%                                 | -   |
| <b>The Southern Company</b>    | 74.1%                  | 17.7%                       | 3.47%                                 | 452.86  |
| <b>ENGIE SA</b>                | 44.8%                  | 41%                         | 3.37%                                 | 184.53  |
| <b>Enel SpA</b>                | 32.7%                  | 63.3%                       | 3.13%                                 | 263.62  |

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## ■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 3,354 tCO<sub>2</sub> of potential future emissions, of which 7% stem from Coal reserves, 93% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



## Exposure to the 100 Largest Oil &amp; Gas and Coal Reserve Owning Assets

| Issuer Name           | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
|-----------------------|--|------------------------|-------------------|
| Suncor Energy Inc.    | 45.65%   | 30                     | -                 |
| OMV AG                | 43.19%   | 69                     | -                 |
| Itochu Corp.          | 9.96%  | -                      | -                 |
| ENGIE SA              | 0.72%  | -                      | -                 |
| Dominion Energy, Inc. | 0.44%  | -                      | -                 |

Unconventional and controversial energy extraction such as "Fracking" and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

## Exposure to Controversial Business Practices

| Issuer Name                                     | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands | Shale Oil and/or Gas |
|---|------------------|-----------------|----------------------|-----------|----------------------|
| Compagnie Generale des Etablissements Michel... | 0.44%            | -               | Services             | -         | Services             |
| Siemens AG                                      | 0.44%            | -               | Services             | -         | Services             |
| Pentair PLC                                     | 0.43%            | -               | Services             | -         | Services             |
| 3M Company                                      | 0.39%            | -               | Services             | -         | Services             |
| Enbridge Inc.                                   | 0.37%            | -               | -                    | Services  | -                    |



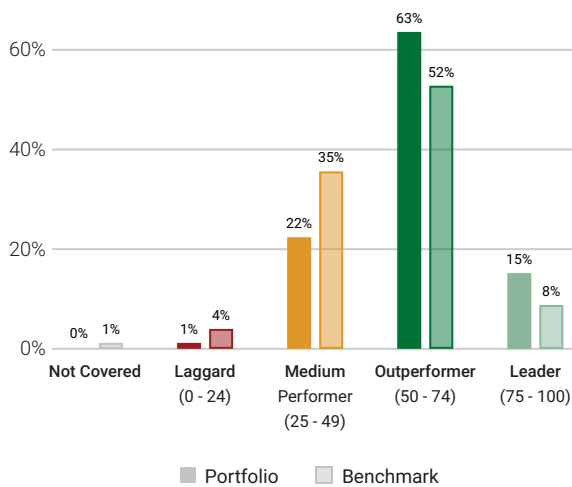
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Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating | CRR |
|--|----------------------------|-----|
| Transportation Infrastructure                              | ~65                        | 72  |
| Financials/Commercial Banks & Capital Markets              | ~60                        | 66  |
| Electronic Components                                      | ~55                        | 60  |
| Utilities/Electric Utilities                               | ~50                        | 56  |
| Food & Beverages   | ~45                        | 55  |
| Transport & Logistics                                      | ~40                        | 55  |
| Machinery  | ~35                        | 54  |
| Oil, Gas & Consumable Fuels                                | ~25                        | 26  |
| Oil & Gas Equipment/Services                               | ~20                        | 26  |
| Renewable Energy (Operation) & Energy Efficiency Equipment | -                          | -   |

| Top 5 <sup>2</sup>                 | Country | ISS ESG Rating Industry             | CRR | Portfolio Weight (consol.) |
|------------------------------------|---------|-------------------------------------|-----|----------------------------|
| Vestas Wind Systems A/S            | Denmark | Electrical Equipment                | 100 | 0.52%                      |
| Kingspan Group Plc                 | Ireland | Construction Materials              | 100 | 0.3%                       |
| Moodys Corporation                 | USA     | Auxiliary Financial Services & Data | 92  | 0.43%                      |
| Hewlett Packard Enterprise Company | USA     | Electronic Devices & Appliances     | 91  | 0.38%                      |
| S&P Global, Inc.                   | USA     | Auxiliary Financial Services & Data | 90  | 0.4%                       |

| Bottom 5 <sup>2</sup> | Country        | ISS ESG Rating Industry          | CRR | Portfolio Weight (consol.) |
|-----------------------|----------------|----------------------------------|-----|----------------------------|
| OMV AG                | Austria        | Integrated Oil & Gas             | 28  | 0.37%                      |
| IDEX Corporation      | USA            | Industrial Machinery & Equipment | 27  | 0.4%                       |
| Antofagasta plc       | United Kingdom | Mining & Integrated Production   | 27  | 0.28%                      |
| Schlumberger N.V.     | Curacao        | Oil & Gas Equipment/Services     | 23  | 0.35%                      |
| Suncor Energy Inc.    | Canada         | Integrated Oil & Gas             | 12  | 0.35%                      |

Climate Laggard (0 - 24)    Climate Medium Performer (25 - 49)    Climate Outperformer (50 - 74)    Climate Leader (75 - 100)

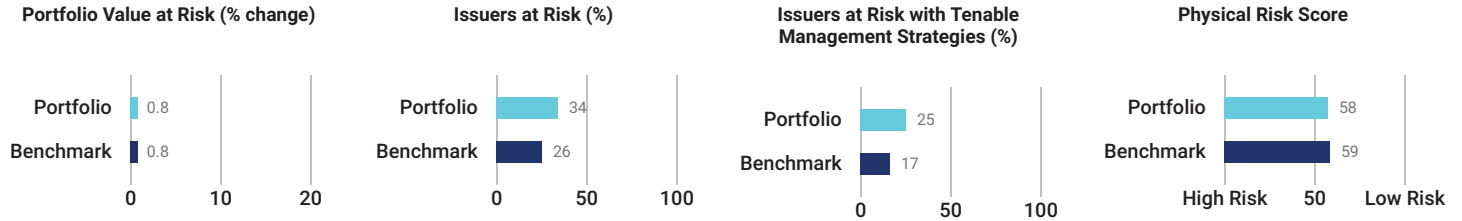
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

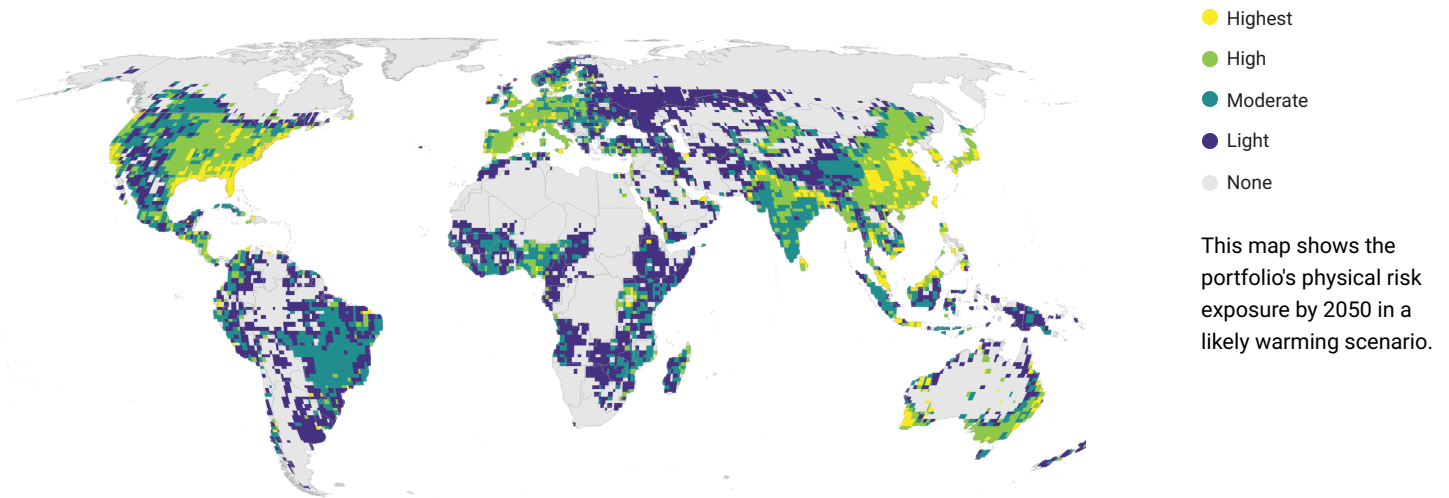
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

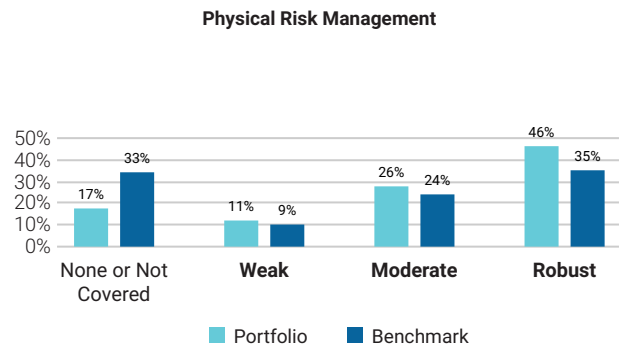
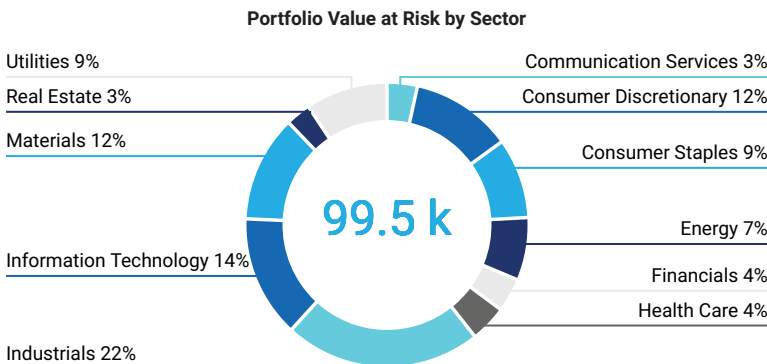


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

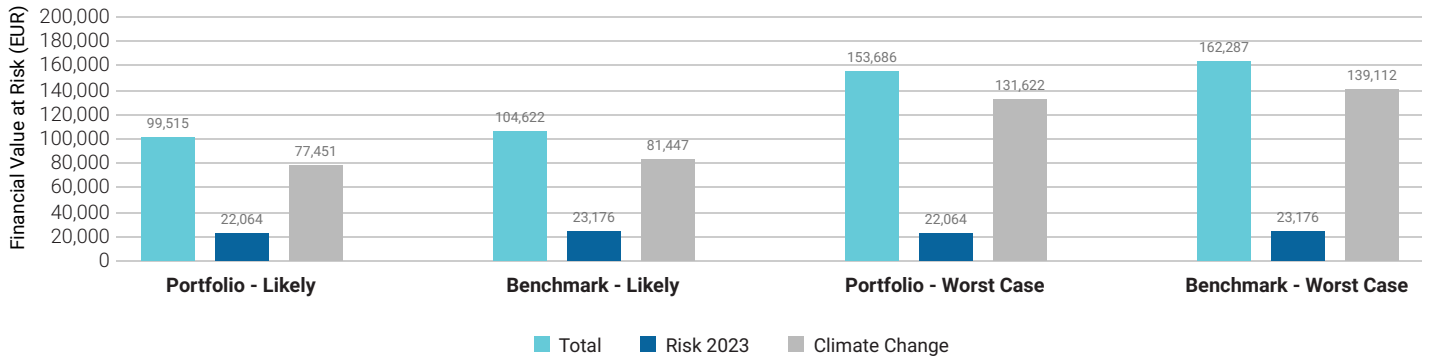


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■ Physical Climate Risk Analysis 2 of 4

**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



**Physical Risk Assessment per Sector**

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

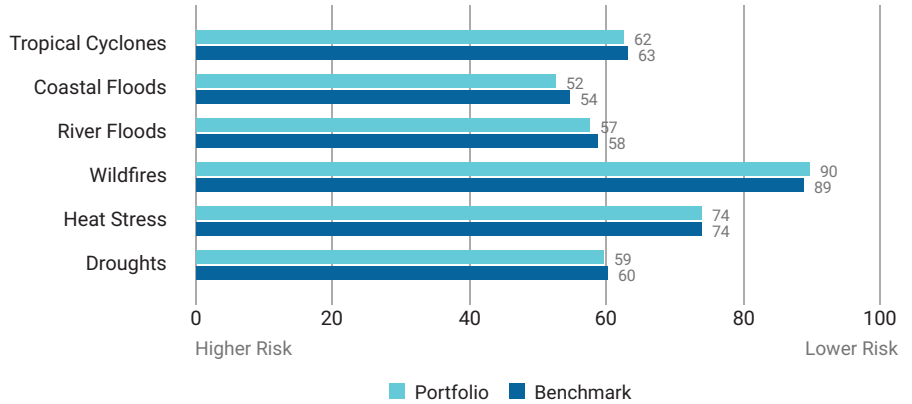
| Sector                 | Range and Averages | Portfolio Avg Score | Benchmark Avg Score | Portfolio Value Change |
|------------------------|--------------------|---------------------|---------------------|------------------------|
| Information Technology | [22, 100] Avg: 53  | 53                  | 59                  | 0.1%                   |
| Consumer Staples       | [45, 78] Avg: 54   | 54                  | 57                  | <0.1%                  |
| Health Care            | [38, 100] Avg: 55  | 55                  | 56                  | <0.1%                  |
| Communication Services | [42, 90] Avg: 55   | 55                  | 58                  | <0.1%                  |
| Financials             | [30, 100] Avg: 58  | 58                  | 59                  | <0.1%                  |
| Consumer Discretionary | [32, 100] Avg: 58  | 58                  | 59                  | <0.1%                  |
| Energy                 | [42, 78] Avg: 58   | 58                  | 60                  | <0.1%                  |
| Utilities              | [38, 90] Avg: 59   | 59                  | 60                  | <0.1%                  |
| Industrials            | [10, 100] Avg: 60  | 60                  | 59                  | 0.2%                   |
| Real Estate            | [22, 100] Avg: 66  | 66                  | 69                  | <0.1%                  |
| Materials              | [42, 100] Avg: 68  | 68                  | 63                  | <0.1%                  |

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■ Physical Climate Risk Analysis 3 of 4

**Physical Risk Score per Hazard**

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



**Top 5 Portfolio Holdings – Physical Risk and Management Scores**

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

| Issuer Name                     | Portfolio Weight | Sector                 | Overall Physical Risk Score | Risk Mgmt Score |
|---------------------------------|------------------|------------------------|-----------------------------|-----------------|
| Vestas Wind Systems A/S         | 0.52%            | Industrials            | 81                          | Moderate        |
| Intuit Inc.                     | 0.48%            | Information Technology | 82                          | Moderate        |
| Seagate Technology Holdings Plc | 0.48%            | Information Technology | 22                          | Moderate        |
| Intel Corporation               | 0.47%            | Information Technology | 28                          | Robust          |
| Ferguson Plc                    | 0.47%            | Industrials            | 72                          | Moderate        |

## DORVAL GLOBAL VISION

## ■ Physical Climate Risk Analysis 4 of 4

## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

| Issuer Name                            | Overall Physical Risk | Tropical Cyclones | Coastal Floods | River Floods | Wildfires | Heat Stress | Droughts | Risk Mgmt Score |
|--|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| Keppel Corporation Limited             | 10                    | 38                | 41             | 37           | 100       | 45          | 100      | Not Covered     |
| Keppel REIT                            | 21                    | 10                | 14             | 27           | 24        | 25          | 30       | Not Covered     |
| Seagate Technology Holdings Plc        | 22                    | 43                | 37             | 40           | 50        | 35          | 100      | Moderate        |
| Capitaland Integrated Commercial Trust | 22                    | 19                | 23             | 40           | 41        | 42          | 100      | Not Covered     |
| Intel Corporation                      | 28                    | 45                | 22             | 54           | 35        | 100         | 100      | Robust          |
| AIA Group Limited                      | 30                    | 59                | 67             | 45           | 100       | 100         | 42       | Moderate        |
| Yamaha Motor Co., Ltd.                 | 31                    | 51                | 51             | 45           | 100       | 36          | 50       | Robust          |
| ASML Holding NV                        | 33                    | 73                | 63             | 84           | 100       | 100         | 100      | Moderate        |
| QUALCOMM Incorporated                  | 34                    | 57                | 49             | 45           | 100       | 64          | 50       | Weak            |
| TDK Corp.                              | 35                    | 35                | 31             | 29           | 100       | 45          | 50       | Robust          |

## DORVAL GLOBAL VISION

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## DORVAL MANAGEURS

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date : 31/12/2023



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.



**OVERVIEW**

**DORVAL MANAGEURS**  
Climate Impact Assessment

|                                   |                          |
|-----------------------------------|--------------------------|
| DATE OF HOLDINGS<br>31 DEC 2023   | COVERAGE<br>100%         |
| AMOUNT INVESTED<br>45,510,114 EUR | BENCHMARK USED<br>CAC 40 |
| PORTFOLIO TYPE<br>EQUITY          |                          |

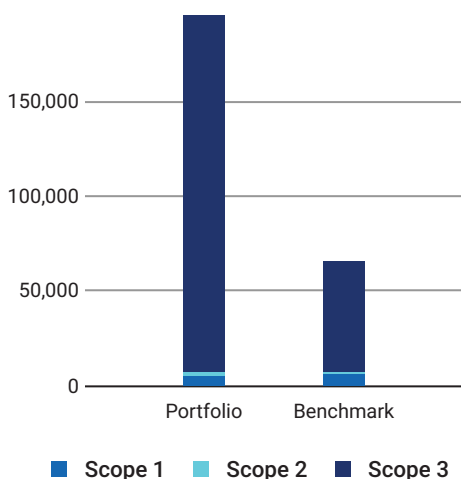
**Carbon Metrics 1 of 3**

**Portfolio Overview**

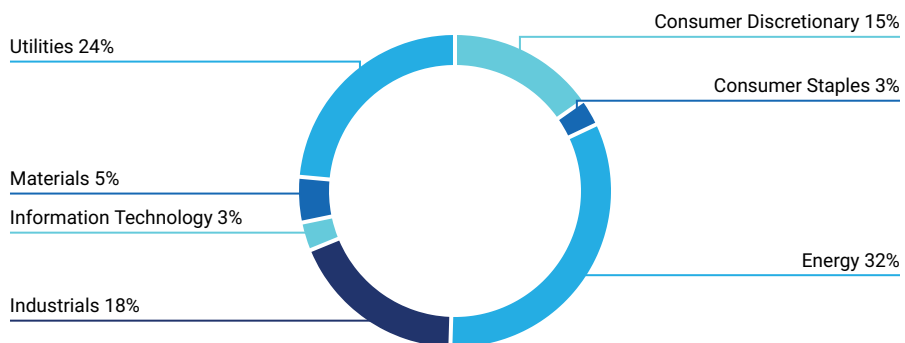
| Disclosure<br>Number/Weight  | Emission Exposure<br>tCO <sub>2</sub> e |               | Relative Emission Exposure  |                            |                               | Climate Performance                          |    |
|------------------------------|---|---------------|-----------------------------|----------------------------|-------------------------------|--|----|
|                              | Scope 1 & 2                             | Incl. Scope 3 | tCO <sub>2</sub> e/Invested | tCO <sub>2</sub> e/Revenue | Weighted Avg Carbon Intensity | Weighted Avg Carbon Risk Rating <sup>1</sup> |    |
| Share of Disclosing Holdings |   |               | Relative Carbon Footprint   | Carbon Intensity           | Weighted Avg Carbon Intensity | Carbon Risk Rating <sup>1</sup>              |    |
| <b>Portfolio</b>             | 95.2% / 95.1%                           | 6,842         | 195,300                     | 150.33                     | 81.35                         | 151.17                                       | 62 |
| <b>Benchmark</b>             | 100% / 100%                             | 7,603         | 65,363                      | 167.05                     | 210.47                        | 170.58                                       | 62 |
| <b>Net Performance</b>       | -4.8 p.p. / -4.9 p.p.                   | 10%           | -198.8%                     | 10%                        | 61.3%                         | 11.4%  | —  |

**Emission Exposure Analysis**

Emissions Exposure (tCO<sub>2</sub>e)



Sector Contributions to Emissions<sup>2</sup>



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL MANAGEURS

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name             | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|-------------------------|---|----------------------|-----------------------------|--------------------|
| Vallourec SA            | 22.45%  | 2.97%                | Moderate                    | ● Outperformer     |
| Veolia Environnement SA | 14.24%  | 1.30%                | Moderate                    | ● Outperformer     |
| ENGIE SA                | 9.13%   | 1.17%                | Moderate                    | ● Medium Performer |
| Accor SA                | 7.86%   | 3.39%                | Moderate                    | ● Outperformer     |
| Repsol SA               | 6.17%   | 0.89%                | Moderate                    | ● Medium Performer |
| Bouygues SA             | 5.29%   | 4.29%                | Moderate                    | ● Outperformer     |
| Mersen SA               | 4.85%   | 4.02%                | Strong                      | ● Outperformer     |
| Air Liquide SA          | 4.66%   | 1.54%                | Strong                      | ● Outperformer     |
| TotalEnergies SE        | 3.57%   | 1.42%                | Strong                      | ● Medium Performer |
| Valeo SE                | 2.77%   | 2.04%                | Moderate                    | ● Outperformer     |
| <b>Total for Top 10</b> | <b>80.99%</b>                                   | <b>23.04%</b>        |                             |                    |

## ■ Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| Communication Services   | 7%               | 2.63%            | 4.38%      | -0.56%                   | 0.74%                   |
| Consumer Discretionary   | 15.91%           | 20.57%           | -4.66%     | 0.6%                     | -11.54%                 |
| Consumer Staples   | 3.12%            | 10.92%           | -7.8%      | 0.66%                    | -2.2%                   |
| Energy   | 6.73%            | 8.9%             | -2.18%     | 4.92%                    | -13.81%                 |
| Financials   | 18.13%           | 10.11%           | 8.02%      | -0.11%                   | -0.18%                  |
| Health Care  | 2.65%            | 9.67%            | -7.02%     | 0.32%                    | 0.04%                   |
| Industrials  | 29.27%           | 22.76%           | 6.51%      | -1.66%                   | -8.93%                  |
| Information Technology   | 13.17%           | 5.19%            | 7.98%      | -0.46%                   | -1.87%                  |
| Materials  | 1.54%            | 6.1%             | -4.56%     | 35.54%                   | 7.81%                   |
| Utilities  | 2.47%            | 2.69%            | -0.21%     | 1.73%                    | -1.07%                  |
| Real Estate  | 0%               | 0.46%            | -0.46%     | 0.02%                    | 0%                      |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>41.02%</b>            | <b>-31.01%</b>          |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            | <b>10%</b>               |                         |

## DORVAL MANAGEURS

## Emission Attribution Analysis (continued)

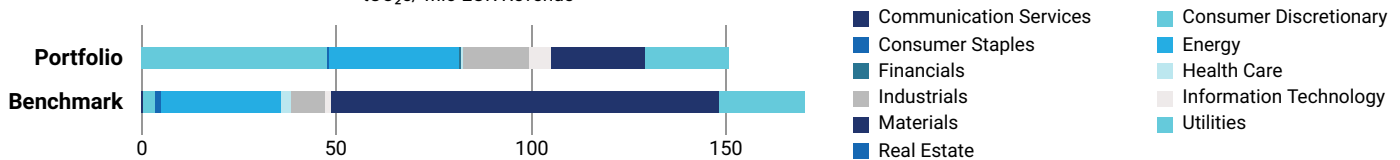
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

| Issuer Name                     | Sector                 | Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |
|---------------------------------|------------------------|--|--------------------|--|
| 1. ArcelorMittal SA             | Materials              | 7,254.63   | ● Medium Performer | -0.76%                                 |
| 2. Veolia Environnement SA      | Utilities              | 1,646.12   | ● Outperformer     | 0.3%                                   |
| 3. ENGIE SA                     | Utilities              | 1,171.4  | ● Medium Performer | -0.51%                                 |
| 4. Vallourec SA                 | Energy                 | 1,136.86   | ● Outperformer     | 2.97%                                  |
| 5. Repsol SA                    | Energy                 | 1,042.97   | ● Medium Performer | 0.89%                                  |
| 6. Air Liquide SA               | Materials              | 455.14   | ● Outperformer     | -3.8%                                  |
| 7. TotalEnergies SE             | Energy                 | 377.48   | ● Medium Performer | -7.48%                                 |
| 8. Compagnie de Saint-Gobain SA | Industrials            | 362.49   | ● Outperformer     | -1.11%                                 |
| 9. Accor SA                     | Consumer Discretionary | 348.4  | ● Outperformer     | 3.39%                                  |
| 10. Valeo SE                    | Consumer Discretionary | 204.16   | ● Outperformer     | 2.04%                                  |

## Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR RevenueTop 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name  | Emission Intensity | Peer Group Avg Intensity |
|--|--------------------|--------------------------|
| 1. Air Liquide SA                                      | 1,558.40           | 1,698.68                 |
| 2. Accor SA  | 1,257.29           | 318.69                   |
| 3. Veolia Environnement SA                             | 1,069.20           | 0.00                     |
| 4. Vallourec SA  | 837.60             | 80.48                    |
| 5. ENGIE SA  | 681.77             | 7,188.42                 |
| 6. Repsol SA   | 399.11             | 700.31                   |
| 7. TotalEnergies SE                                    | 345.69             | 700.31                   |
| 8. Compagnie de Saint-Gobain SA                        | 233.24             | 450.89                   |
| 9. Mersen SA   | 171.95             | 143.83                   |
| 10. Compagnie Generale des Etablissements Michelin SCA | 116.15             | 316.50                   |

DORVAL MANAGEURS

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS has a potential temperature increase of 2.3°C, whereas the CAC 40 has a potential temperature increase of 2.8°C.

| Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot) |         |         |          |          |
|--|---------|---------|----------|----------|
|  | 2023    | 2030    | 2040     | 2050     |
| <b>Portfolio</b>   | -18.68% | +4.08%  | +83.58%  | +225.89% |
| <b>Benchmark</b>   | +27.78% | +55.83% | +151.36% | +327.18% |

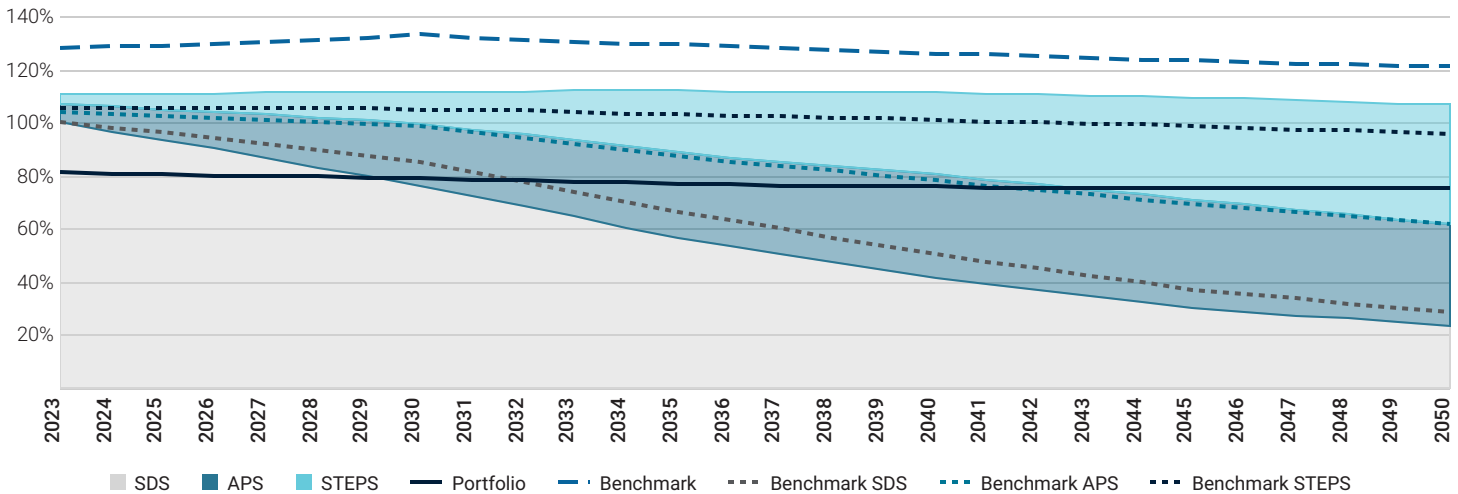
2030

The portfolio exceeds its SDS budget in 2030.

2.3°C

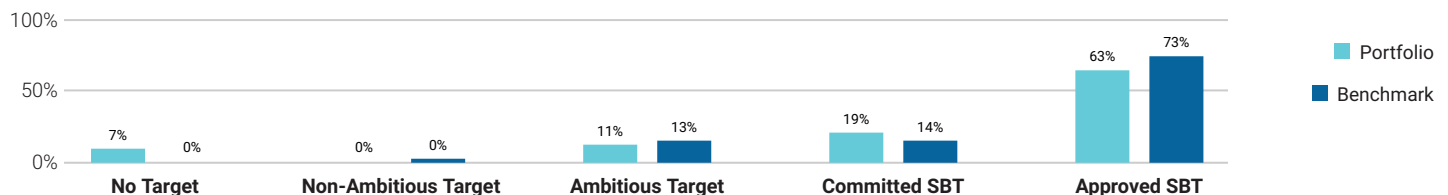
The portfolio is associated with a potential temperature increase of 2.3°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

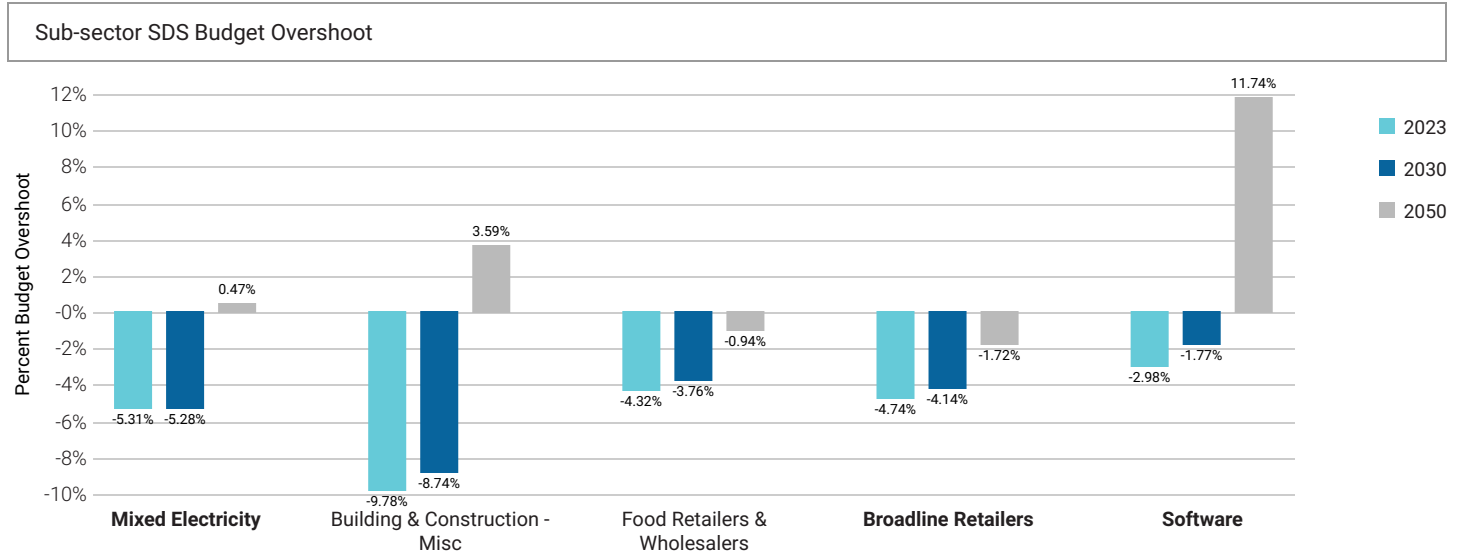
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 93% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 7% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



DORVAL MANAGEURS

■ Climate Scenario Alignment 2 of 2

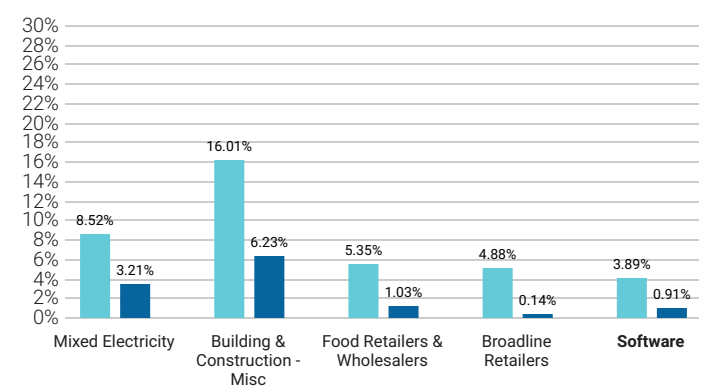
The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.



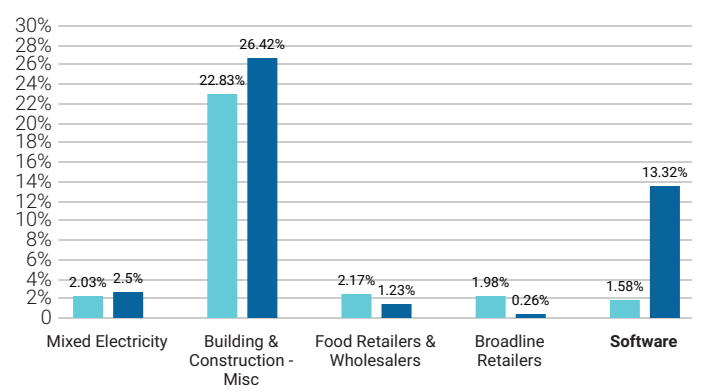
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



■ % Budget Allocated ■ % Budget Used

Percent of Holdings SDS Aligned in 2023, 2030, and 2050

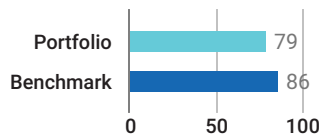


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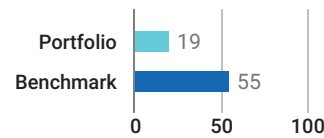
■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.

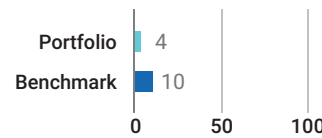
**Material GHG Disclosure (%)**



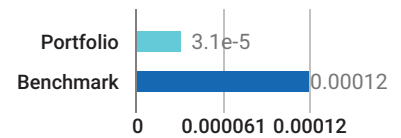
**Net Zero Alignment (%)**



**Fossil Fuel Expansion (%)**



**Reserves Potential Emissions (GtCO<sub>2</sub>e)**



Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

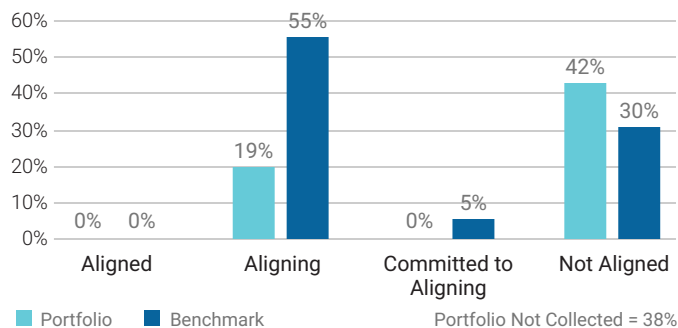
|                | Relative Carbon Footprint Scope 1 |        |       |        | Relative Carbon Footprint Scope 2 |       |       |       | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|--------|-------|--------|-----------------------------------|-------|-------|-------|-----------------------------------|--------|--------|--------|
|                | 2023                              | 2025   | 2030  | 2050   | 2023                              | 2025  | 2030  | 2050  | 2023                              | 2025   | 2030   | 2050   |
| Portfolio      | 109.12                            | 111.65 | 116.6 | 156.88 | 41.21                             | 45.23 | 52.35 | 112.3 | 4.14 k                            | 3.96 k | 3.88 k | 4.75 k |
| NZE Trajectory | -                                 | 90.87  | 68.05 | 0      | -                                 | 34.31 | 25.7  | 0     | -                                 | 3.45 k | 2.58 k | 0      |
| Benchmark      | 137.7                             | 139.93 | 145.5 | 202.47 | 29.36                             | 32.64 | 37.96 | 77.6  | 1.27 k                            | 1.35 k | 1.51 k | 2.79 k |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |          |          |          |
|----------------|--|--------|--------|--------|-------------------------------------|----------|----------|----------|
|                | 2023   | 2025   | 2030   | 2050   | 2023                                | 2025     | 2030     | 2050     |
| Portfolio      | 2.04 k   | 1.99 k | 2 k    | 2.7 k  | 195.3 k                             | 187.52 k | 184.05 k | 228.55 k |
| NZE Trajectory | -  | 1.7 k  | 1.27 k | 0      | -                                   | 162.63 k | 121.78 k | 0        |
| Benchmark      | 1.62 k   | 1.74 k | 1.95 k | 3.56 k | 65.36 k                             | 69.42 k  | 76.91 k  | 139.56 k |

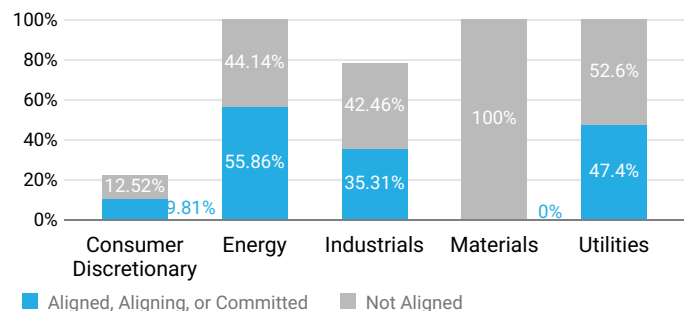
Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

**Target Alignment Status**



**Alignment per High Impact Sector**



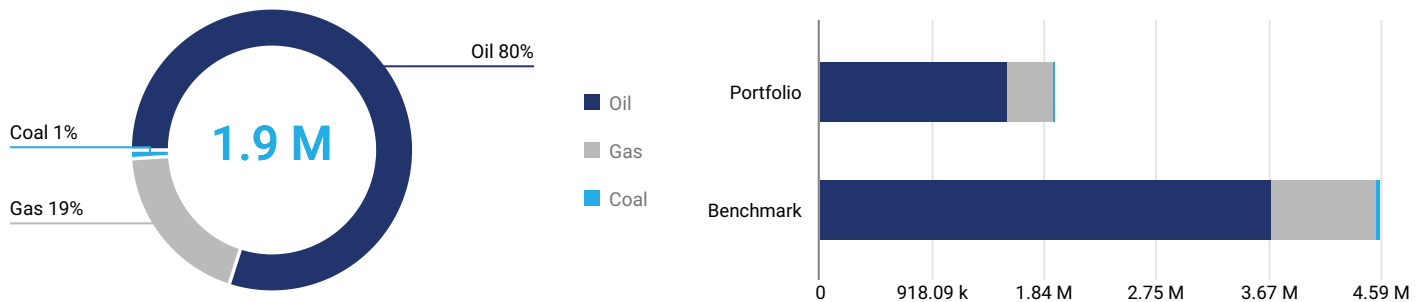
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■ Net Zero Analysis 2 of 2

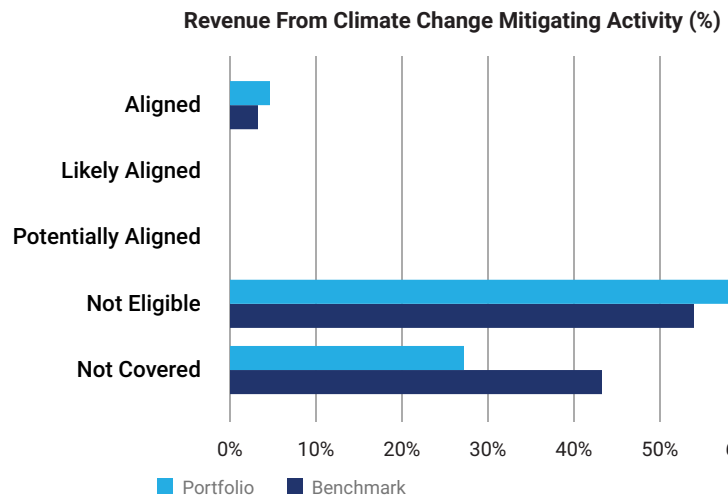
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 1.9 M EUR revenue linked to fossil fuels, which account for 2% of total portfolio revenue. Of the revenue from fossil fuels, 80% is attributed to oil, 19% to gas, and less than 1% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -58%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

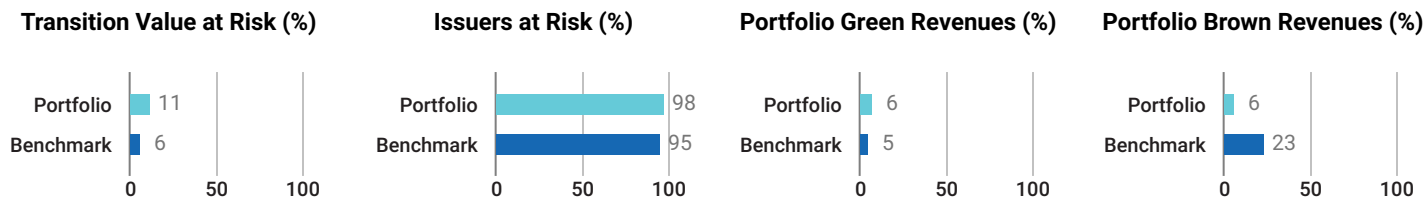
Bottom Five Issuers by Net Zero Target Alignment and Weight

| Issuer Name | Portfolio Weight | GICS Sector | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|-------------|------------------|-------------|--------------------|--------------------|-----------------------|
| AXA SA      | 4.82%            | Financials  | 0%                 | Not aligned        | No                    |
| Bouygues SA | 4.29%            | Industrials | 29.17%             | Not aligned        | No                    |
| Euronext NV | 4.27%            | Financials  | 0%                 | Not aligned        | No                    |
| Nexans SA   | 4.11%            | Industrials | 20%                | Not aligned        | No                    |
| Mersen SA   | 4.02%            | Industrials | 14.2%              | Not aligned        | No                    |

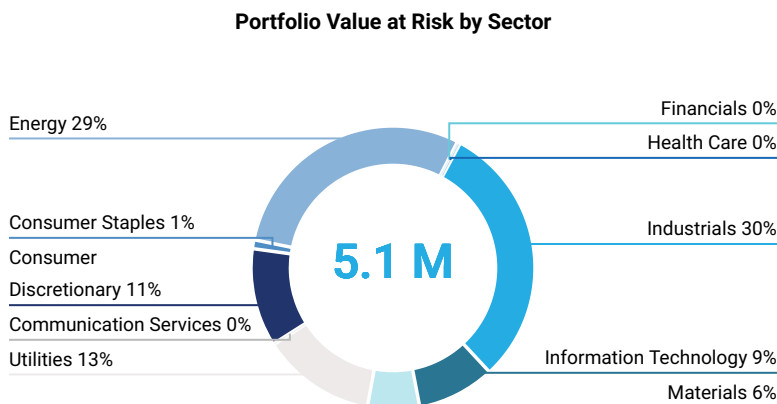
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■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 5.1 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

| Issuer Name                  | Portfolio Weight | GICS Sector | Transition VaR (%) | Sector WAvg TVaR (%) |
|------------------------------|------------------|-------------|--------------------|----------------------|
| Vallourec SA                 | 2.97%            | Energy      | 100%               | 44.2%                |
| Veolia Environnement SA      | 1.3%             | Utilities   | 100%               | 28.44%               |
| Compagnie de Saint-Gobain SA | 0.67%            | Industrials | 50.75%             | 8.21%                |
| Air Liquide SA               | 1.54%            | Materials   | 43.52%             | 45.81%               |
| Bouygues SA                  | 4.29%            | Industrials | 27.42%             | 8.21%                |

Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name | Portfolio Weight | GICS Sector            | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|-------------|------------------|------------------------|--------------------|-------------------------------|
| Alstom SA   | 0.74%            | Industrials            | 95%                | 6.17%                         |
| Valeo SE    | 2.04%            | Consumer Discretionary | 41%                | 6.09%                         |
| Forvia SE   | 0.1%             | Consumer Discretionary | 21%                | 6.09%                         |
| Mersen SA   | 4.02%            | Industrials            | 18.7%              | 6.17%                         |
| Spie SA     | 3.36%            | Industrials            | 16%                | 6.17%                         |



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■ Transition Climate Risk Analysis 2 of 4

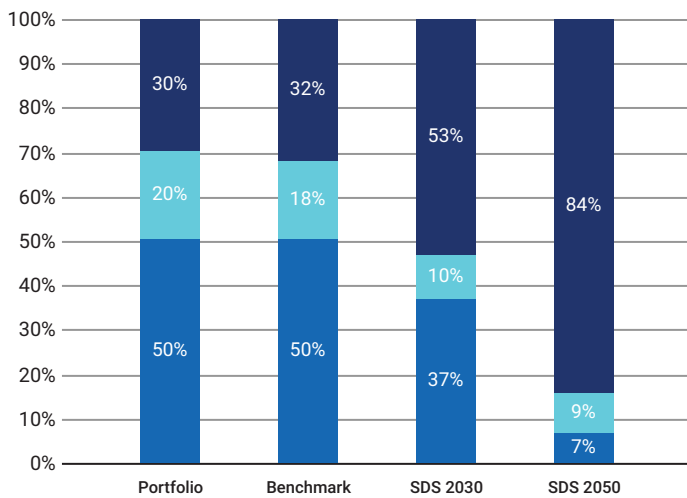
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 29.86%                          | 50.49%                          | 3.48%                                | 31.48   | 62                              |
| <b>Benchmark</b> | 31.81%                          | 50.25%                          | 11.35%                               | 121.4   | 62                              |

Power Generation

Power Generation Exposure  
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

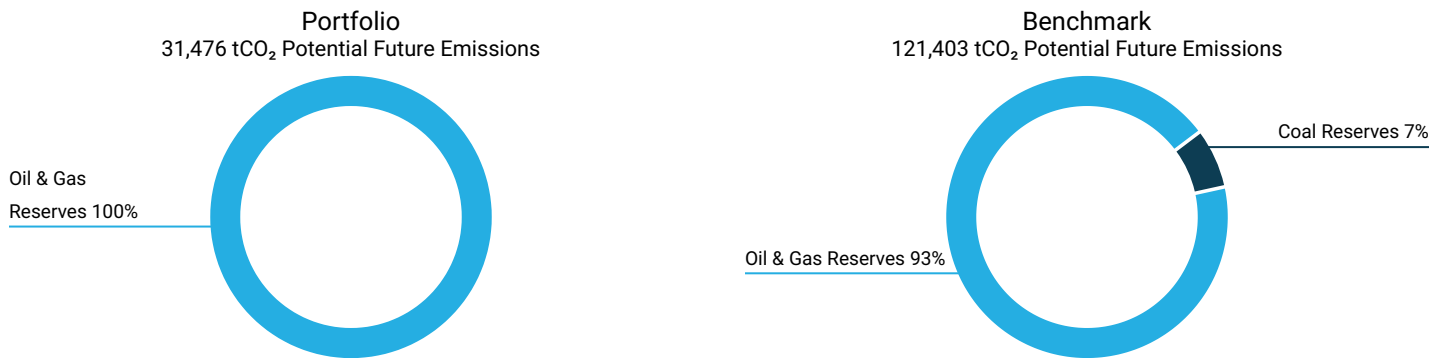
Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name                    | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|--------------------------------|------------------------|-----------------------------|---------------------------------------|---|
| <b>Veolia Environnement SA</b> | 82.5%                  | 17.5%                       | 14.24%                                | -   |
| <b>ENGIE SA</b>                | 44.8%                  | 41%                         | 9.13%                                 | 184.53  |

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 31,476 tCO<sub>2</sub> of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



| Issuer Name             | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
|-------------------------|--|------------------------|-------------------|
| <b>TotalEnergies SE</b> | 57.03%   | 12                     | -                 |
| <b>Repsol SA</b>        | 41.82%   | 49                     | -                 |
| <b>ENGIE SA</b>         | 1.16%  | -                      | -                 |

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

| Issuer Name   | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands  | Shale Oil and/or Gas |
|---|------------------|-----------------|----------------------|------------|----------------------|
| <b>Vallourec SA</b>                                   | 2.97%            | -               | Services             | Services   | Services             |
| <b>Compagnie Generale des Etablissements Miche...</b> | 2.05%            | -               | Services             | -          | Services             |
| <b>Air Liquide SA</b>                                 | 1.54%            | -               | Services             | -          | Services             |
| <b>TotalEnergies SE</b>                               | 1.42%            | -               | Production           | Production | Production           |
| <b>Veolia Environnement SA</b>                        | 1.3%             | -               | Services             | -          | Services             |

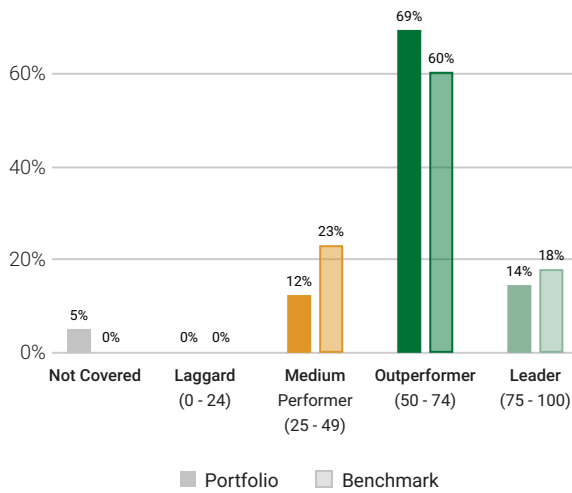
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Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating |
|--|----------------------------|
| Financials/Commercial Banks & Capital Markets              | 70                         |
| Machinery  | 67                         |
| Electronic Components                                      | 60                         |
| Oil & Gas Equipment/Services                               | 45                         |
| Oil, Gas & Consumable Fuels                                | 35                         |
| Renewable Energy (Operation) & Energy Efficiency Equipment | -                          |
| Utilities/Electric Utilities                               | -                          |
| Transportation Infrastructure                              | -                          |
| Food & Beverages   | -                          |
| Transport & Logistics                                      | -                          |

| Top 5 <sup>2</sup> | Country | ISS ESG Rating Industry                      | CRR | Portfolio Weight (consol.) |
|--------------------|---------|--|-----|----------------------------|
| Sanofi             | France  | Pharmaceuticals & Biotechnology              | 88  | 2.65%                      |
| Capgemini SE       | France  | IT Consulting & Other Services               | 87  | 2.88%                      |
| Alstom SA          | France  | Heavy Trucks & Construction & Farm Machinery | 83  | 0.74%                      |
| Kering SA          | France  | Textiles & Apparel                           | 81  | 1%                         |
| AXA SA             | France  | Insurance                                    | 79  | 4.82%                      |

| Bottom 5 <sup>2</sup> | Country     | ISS ESG Rating Industry      | CRR | Portfolio Weight (consol.) |
|-----------------------|-------------|------------------------------|-----|----------------------------|
| ENGIE SA              | France      | Multi-Utilities              | 47  | 1.17%                      |
| Technip Energies NV   | Netherlands | Oil & Gas Equipment/Services | 45  | 1.45%                      |
| Stellantis NV         | Netherlands | Automobile                   | 39  | 1.99%                      |
| Repsol SA             | Spain       | Integrated Oil & Gas         | 36  | 0.89%                      |
| TotalEnergies SE      | France      | Integrated Oil & Gas         | 34  | 1.42%                      |

Climate Laggard (0 - 24)    Climate Medium Performer (25 - 49)    Climate Outperformer (50 - 74)    Climate Leader (75 - 100)

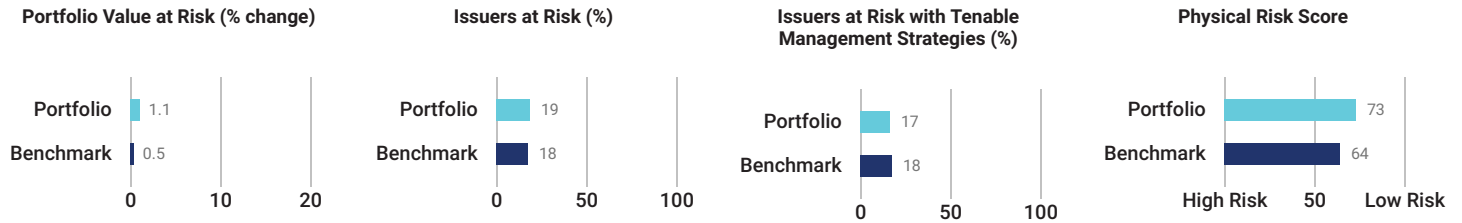
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

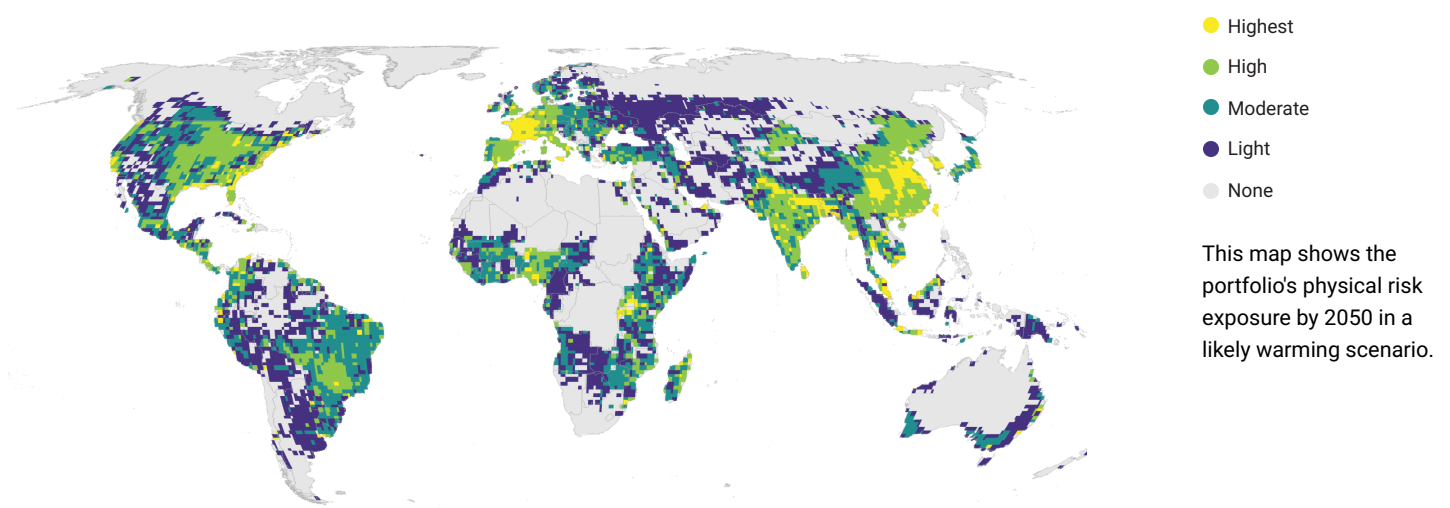
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■ Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

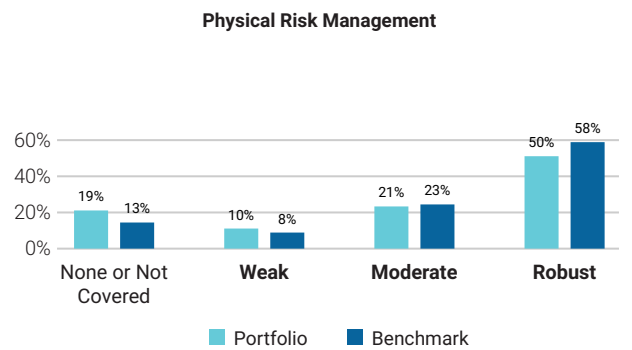
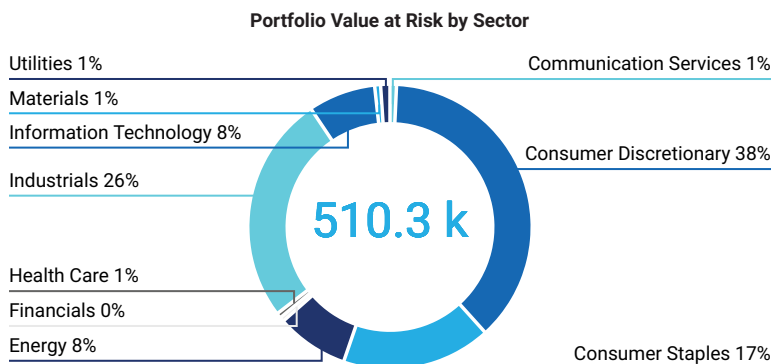


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

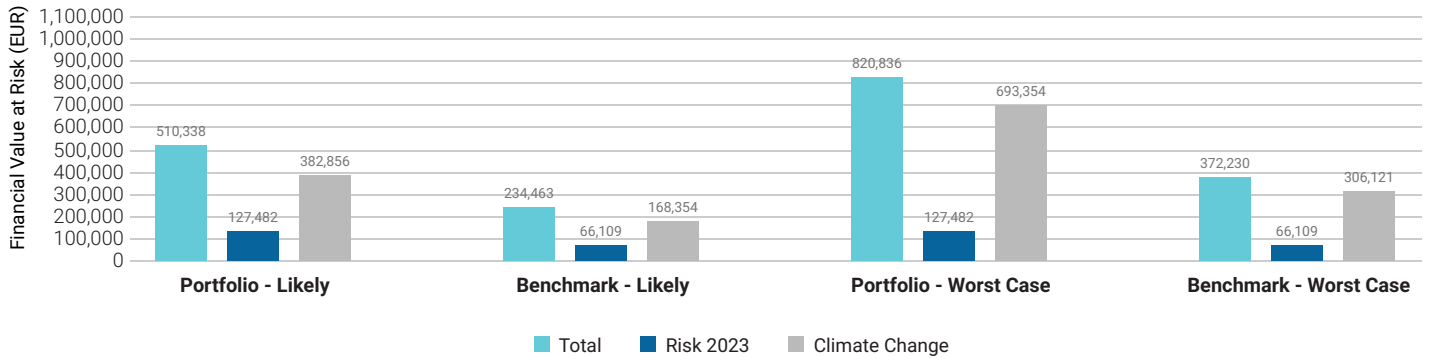


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■ Physical Climate Risk Analysis 2 of 4

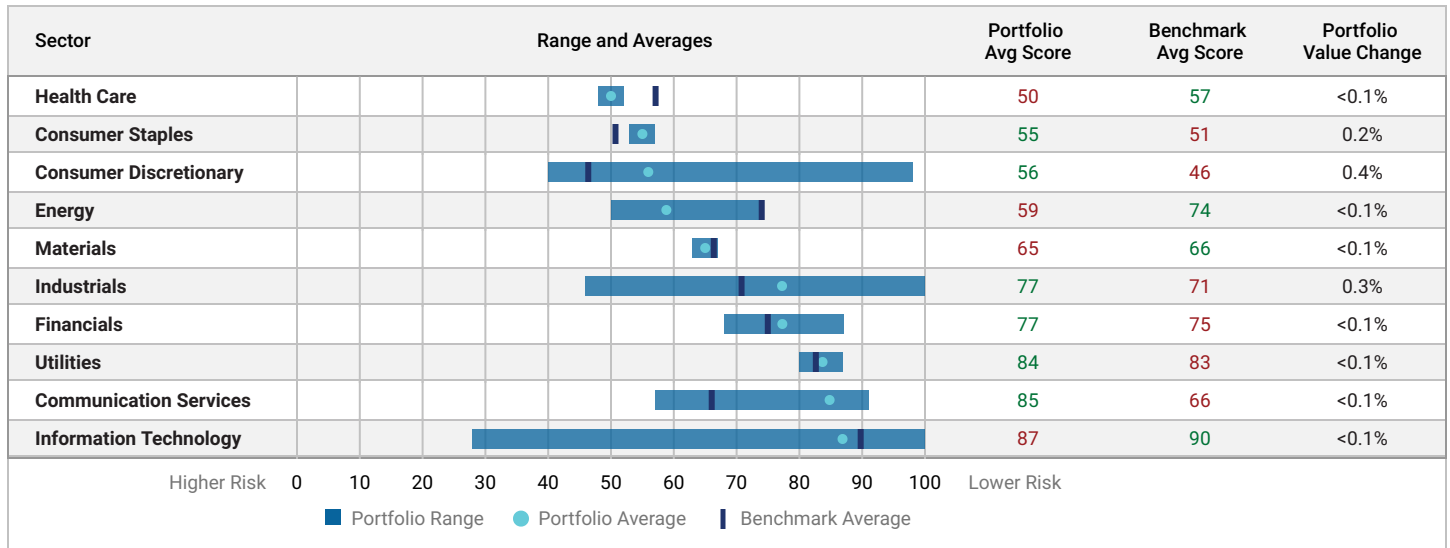
**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



**Physical Risk Assessment per Sector**

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

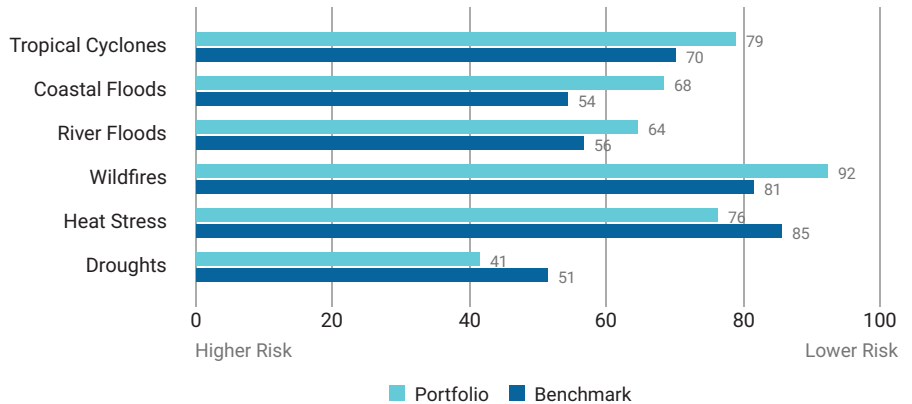


## DORVAL MANAGEURS

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



## Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

| Issuer Name           | Portfolio Weight | Sector                 | Overall Physical Risk Score | Risk Mgmt Score |
|-----------------------|------------------|------------------------|-----------------------------|-----------------|
| AXA SA                | 4.82%            | Financials             | 80                          | Robust          |
| STMicroelectronics NV | 4.58%            | Information Technology | 99                          | Moderate        |
| Bouygues SA           | 4.29%            | Industrials            | 90                          | Robust          |
| Euronext NV           | 4.27%            | Financials             | 76                          | Weak            |
| Nexans SA             | 4.11%            | Industrials            | 61                          | Robust          |

## DORVAL MANAGEURS

## ■ Physical Climate Risk Analysis 4 of 4

## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

| Issuer Name                         | Overall Physical Risk | Tropical Cyclones | Coastal Floods | River Floods | Wildfires | Heat Stress | Droughts | Risk Mgmt Score |
|-------------------------------------|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| Soitec SA                           | 28                    | 36                | 33             | 14           | 40        | 47          | 42       | Weak            |
| LVMH Moet Hennessy Louis Vuitton SE | 40                    | 48                | 36             | 42           | 50        | 90          | 50       | Robust          |
| Forvia SE                           | 44                    | 62                | 53             | 50           | 100       | 38          | 39       | Robust          |
| Accor SA                            | 45                    | 61                | 51             | 47           | 100       | 38          | 37       | Robust          |
| Valeo SE                            | 45                    | 54                | 50             | 44           | 100       | 38          | 45       | Robust          |
| Kering SA                           | 45                    | 54                | 45             | 44           | 100       | 100         | 45       | Robust          |
| Teleperformance SA                  | 46                    | 67                | 54             | 43           | 100       | 57          | 50       | Moderate        |
| Schneider Electric SE               | 49                    | 61                | 45             | 49           | 100       | 67          | 50       | Robust          |
| Vallourec SA                        | 50                    | 55                | 49             | 47           | 50        | 37          | 46       | Robust          |
| Sanofi                              | 50                    | 100               | 67             | 54           | 100       | 100         | 50       | Moderate        |

## DORVAL MANAGEURS

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## DORVAL MANAGEURS EUROPE

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date : 31/12/2023

## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

**DORVAL MANAGEURS EUROPE**  
Climate Impact Assessment

**OVERVIEW**

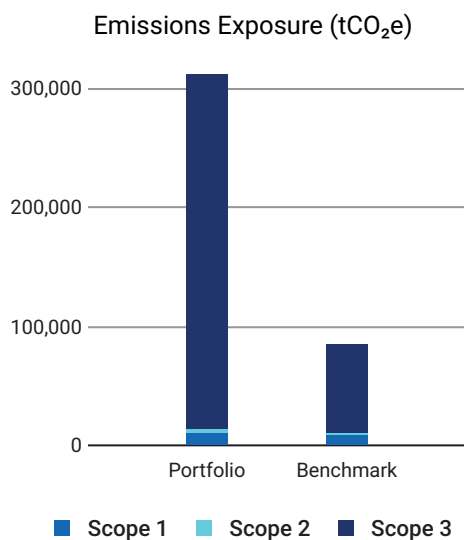
|                                   |                                     |
|-----------------------------------|-------------------------------------|
| DATE OF HOLDINGS<br>31 DEC 2023   | COVERAGE<br>97.78%                  |
| AMOUNT INVESTED<br>75,006,396 EUR | BENCHMARK USED<br>MSCI PAN EURO DNR |
| PORTFOLIO TYPE<br>EQUITY          |                                     |

**Carbon Metrics 1 of 3**

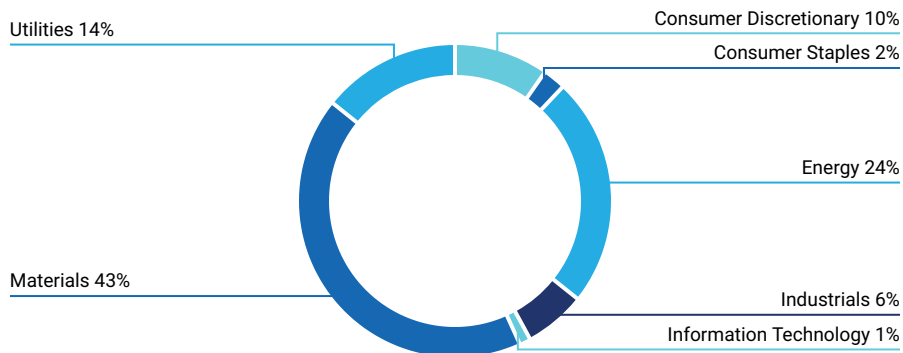
**Portfolio Overview**

|                        | Disclosure<br>Number/Weight | Emission Exposure<br>tCO <sub>2</sub> e |             | Relative Emission Exposure<br>tCO <sub>2</sub> e/Invested tCO <sub>2</sub> e/Revenue |                           |                  | Climate Performance<br>Weighted Avg |
|------------------------|-----------------------------|---|-------------|--|---------------------------|------------------|-------------------------------------|
|                        |                             | Share of Disclosing Holdings            | Scope 1 & 2 | Incl. Scope 3  | Relative Carbon Footprint | Carbon Intensity | Weighted Avg Carbon Intensity       |
| <b>Portfolio</b>       | 97.9% / 95.9%               | 12,804                                  | 311,678     | 170.70   | 95.32                     | 133.94           | 64                                  |
| <b>Benchmark</b>       | 97.2% / 98.8%               | 9,543                                   | 84,628      | 127.22   | 194.92                    | 137.06           | 63                                  |
| <b>Net Performance</b> | 0.7 p.p. / -2.9 p.p.        | -34.2%                                  | -268.3%     | -34.2%   | 51.1%                     | 2.3%             | —                                   |

**Emission Exposure Analysis**



**Sector Contributions to Emissions<sup>2</sup>**



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL MANAGEURS EUROPE

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name             | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|-------------------------|---|----------------------|-----------------------------|--------------------|
| Wienerberger AG         | 23.64%  | 3.68%                | Moderate                    | ● Leader           |
| Vallourec SA            | 16.10%  | 2.42%                | Moderate                    | ● Outperformer     |
| Aperam SA               | 14.41%  | 3.89%                | Strong                      | ● Outperformer     |
| Veolia Environnement SA | 14.11%  | 1.46%                | Moderate                    | ● Outperformer     |
| Accor SA                | 4.94%   | 2.42%                | Moderate                    | ● Outperformer     |
| Solvay SA               | 4.05%   | 0.67%                | Moderate                    | ● Outperformer     |
| BP Plc                  | 2.96%   | 1.28%                | Strong                      | ● Laggard          |
| TotalEnergies SE        | 2.48%   | 1.12%                | Strong                      | ● Medium Performer |
| Carrefour SA            | 2.32%   | 3.00%                | Strong                      | ● Outperformer     |
| Repsol SA               | 1.91%   | 0.31%                | Moderate                    | ● Medium Performer |
| <b>Total for Top 10</b> | <b>86.93%</b>                                   | <b>20.26%</b>        |                             |                    |

## Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| Communication Services   | 4.33%            | 2.27%            | 2.06%      | -0.24%                   | 0.39%                   |
| Consumer Discretionary   | 15.69%           | 10.47%           | 5.22%      | -0.6%                    | -11.09%                 |
| Consumer Staples   | 3%               | 12.85%           | -9.85%     | 1.71%                    | -2.6%                   |
| Energy   | 5.13%            | 6.47%            | -1.33%     | 4.68%                    | -13.43%                 |
| Financials   | 21.01%           | 18%              | 3.01%      | -0.03%                   | -0.86%                  |
| Health Care  | 2.73%            | 16.91%           | -14.18%    | 0.6%                     | 0%                      |
| Industrials  | 20.64%           | 14.45%           | 6.19%      | -1.93%                   | -2.01%                  |
| Information Technology   | 17.77%           | 7.75%            | 10.01%     | -0.39%                   | -0.84%                  |
| Materials  | 8.24%            | 6.15%            | 2.09%      | -13.75%                  | -2.23%                  |
| Utilities  | 1.46%            | 4.41%            | -2.95%     | 18.23%                   | -9.89%                  |
| Real Estate  | 0%               | 0.26%            | -0.26%     | 0.1%                     | 0%                      |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>8.38%</b>             | <b>-42.56%</b>          |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            | <b>-34%</b>              |                         |

## DORVAL MANAGEURS EUROPE

## Emission Attribution Analysis (continued)

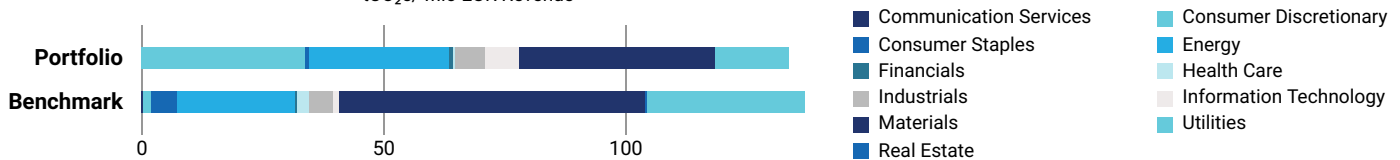
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

| Issuer Name                | Sector      | Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |
|----------------------------|-------------|--|--------------------|--|
| 1. ArcelorMittal SA        | Materials   | 7,254.63   | ● Medium Performer | -0.17%                                 |
| 2. Holcim Ltd.             | Materials   | 3,752.12   | ● Medium Performer | -0.47%                                 |
| 3. RWE AG                  | Utilities   | 3,579.01   | ● Medium Performer | -0.33%                                 |
| 4. Veolia Environnement SA | Utilities   | 1,646.12   | ● Outperformer     | 1.22%                                  |
| 5. A.P. Moller-Maersk A/S  | Industrials | 1,393.97   | ● Medium Performer | -0.16%                                 |
| 6. ENGIE SA                | Utilities   | 1,171.4  | ● Medium Performer | -0.37%                                 |
| 7. Vallourec SA            | Energy      | 1,136.86   | ● Outperformer     | 2.42%                                  |
| 8. Wienerberger AG         | Materials   | 1,096.53   | ● Leader           | 3.68%                                  |
| 9. Repsol SA               | Energy      | 1,042.97   | ● Medium Performer | 0.31%                                  |
| 10. Solvay SA              | Materials   | 1,037.88   | ● Outperformer     | 0.67%                                  |

## Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR RevenueTop 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name                      | Emission Intensity | Peer Group Avg Intensity |
|----------------------------------|--------------------|--------------------------|
| 1. Accor SA                      | 1,257.29           | 318.69                   |
| 2. Veolia Environnement SA       | 1,069.20           | 0.00                     |
| 3. Solvay SA                     | 964.84             | 840.95                   |
| 4. Vallourec SA                  | 837.60             | 80.48                    |
| 5. Wienerberger AG               | 669.80             | 450.89                   |
| 6. Repsol SA                     | 399.11             | 700.31                   |
| 7. TotalEnergies SE              | 345.69             | 700.31                   |
| 8. BP Plc                        | 293.16             | 700.31                   |
| 9. Aperam SA                     | 236.38             | 1,154.17                 |
| 10. Compagnie de Saint-Gobain SA | 233.24             | 450.89                   |

## DORVAL MANAGEURS EUROPE

### Climate Scenario Alignment 1 of 2

#### Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS EUROPE strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS EUROPE has a potential temperature increase of 1.8°C, whereas the MSCI PAN EURO DNR has a potential temperature increase of 2.7°C.

| Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot) |         |         |          |         |
|--|---------|---------|----------|---------|
|  | 2023    | 2030    | 2040     | 2050    |
| <b>Portfolio</b>   | -53.4%  | -44.5%  | -6.24%   | +69.3%  |
| <b>Benchmark</b>   | +13.88% | +38.47% | +122.77% | +299.2% |

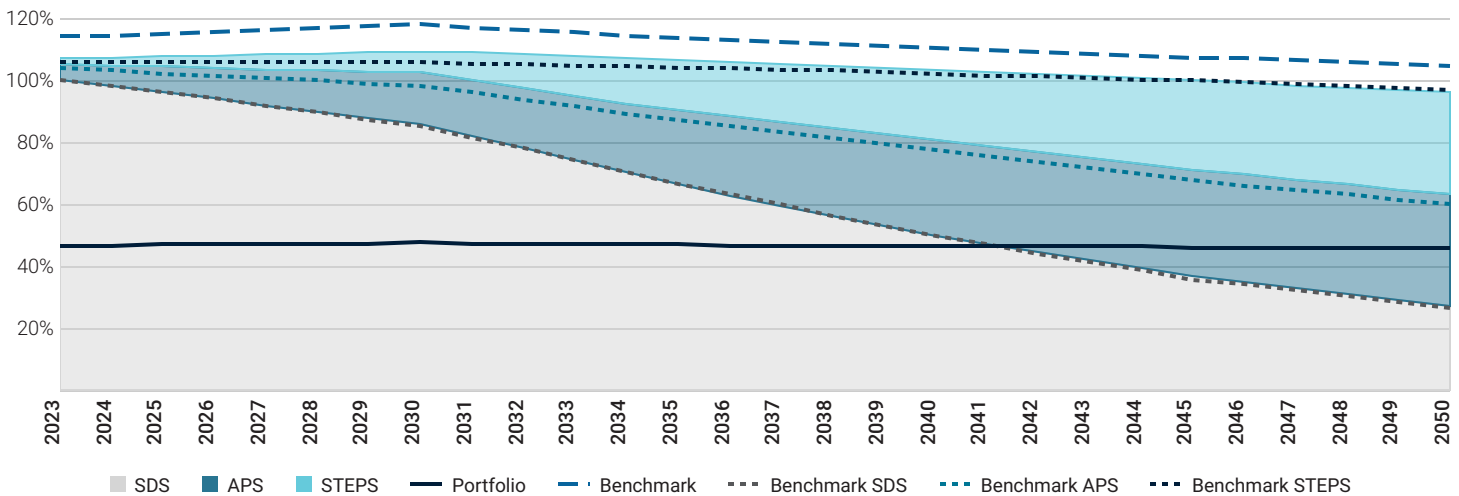
2042

The portfolio exceeds its SDS budget in 2042.

1.8°C

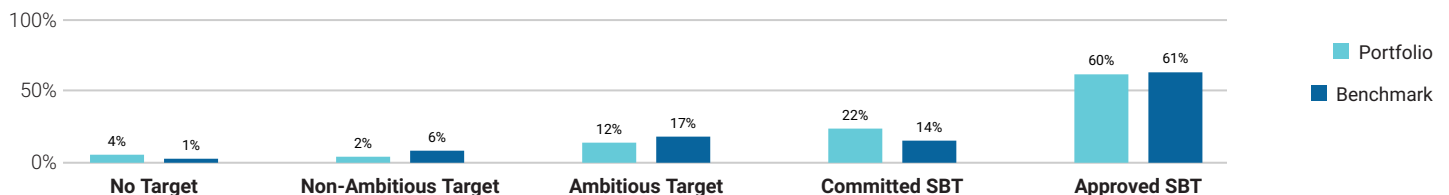
The portfolio is associated with a potential temperature increase of 1.8°C by 2050.

#### Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

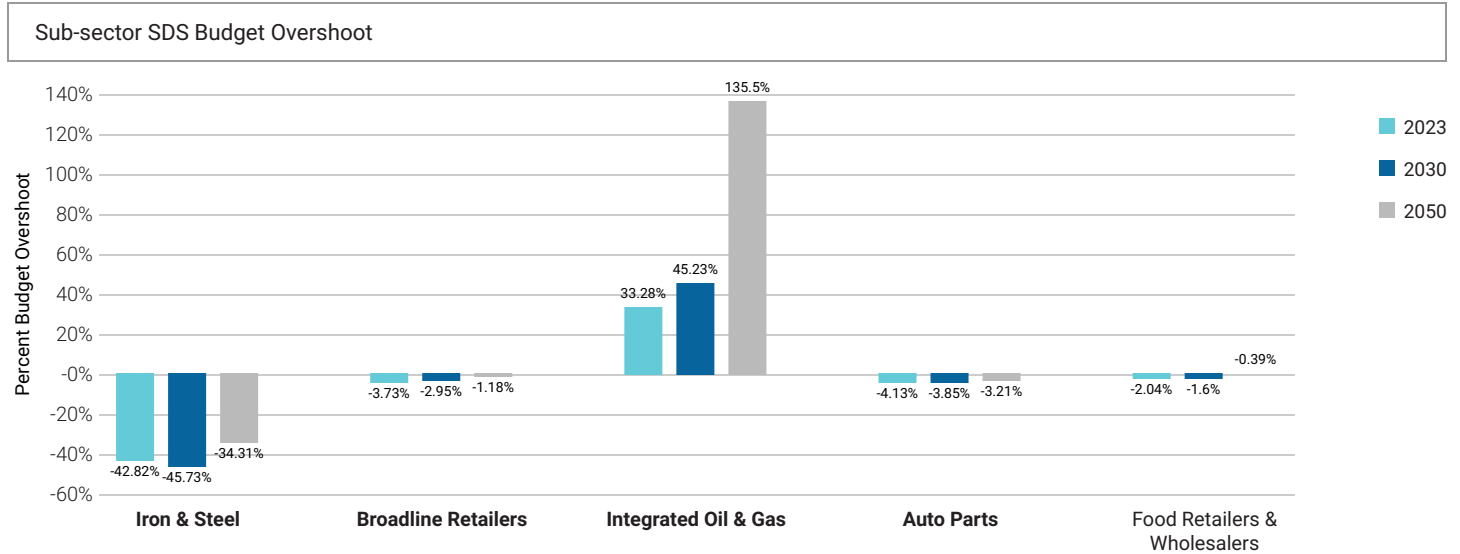
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 94% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 4% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



DORVAL MANAGEURS EUROPE

■ Climate Scenario Alignment 2 of 2

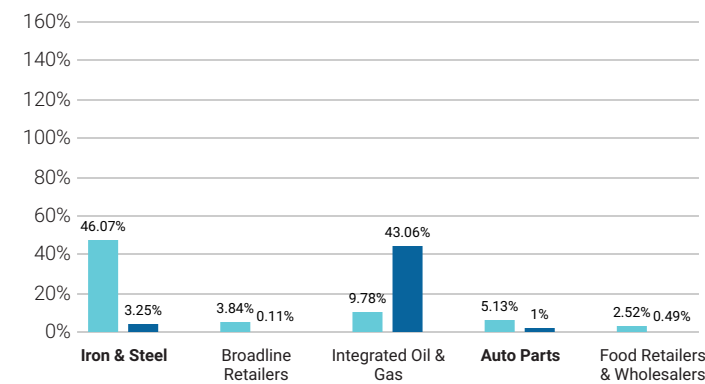
The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.



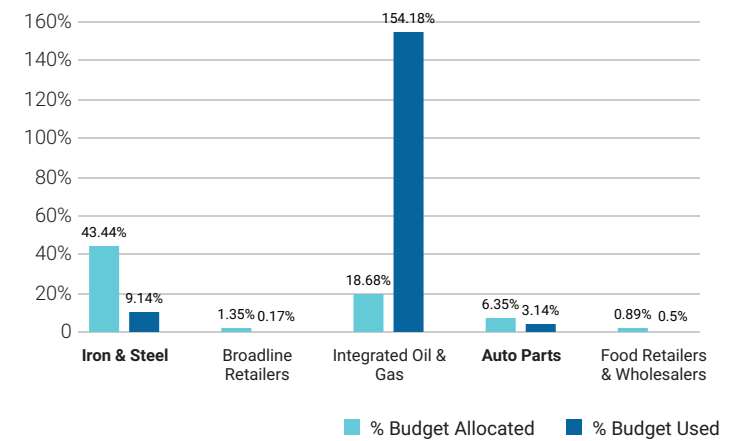
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

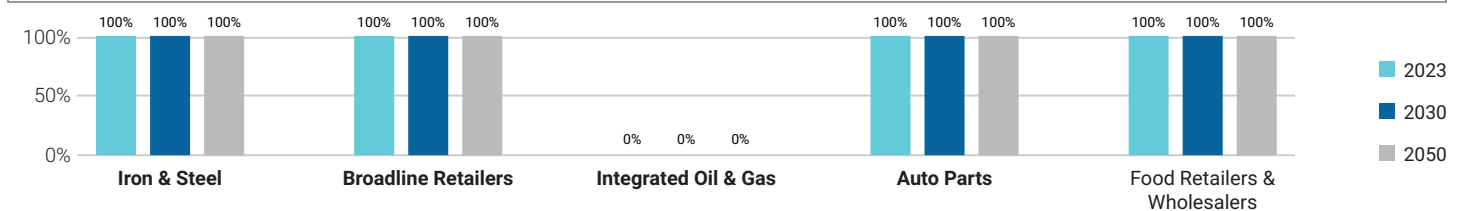
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



Percent of Holdings SDS Aligned in 2023, 2030, and 2050

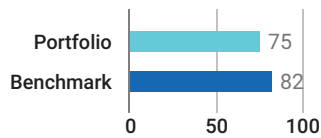


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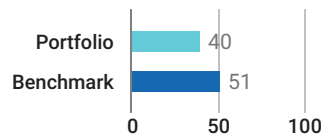
Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.

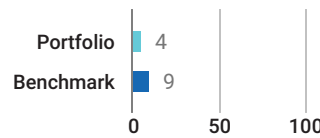
Material GHG Disclosure (%)



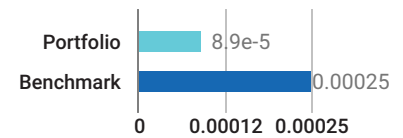
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO<sub>2e</sub>)



Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

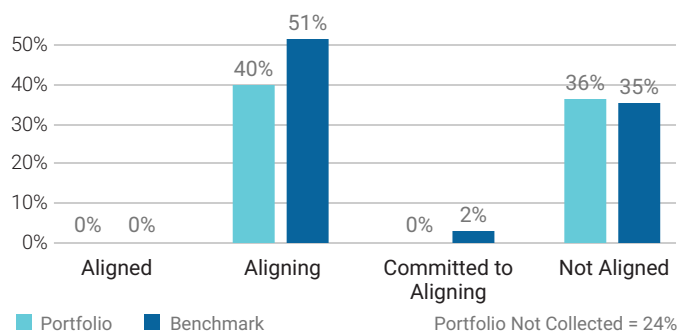
|                | Relative Carbon Footprint Scope 1 |        |       |        | Relative Carbon Footprint Scope 2 |       |       |       | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|--------|-------|--------|-----------------------------------|-------|-------|-------|-----------------------------------|--------|--------|--------|
|                | 2023                              | 2025   | 2030  | 2050   | 2023                              | 2025  | 2030  | 2050  | 2023                              | 2025   | 2030   | 2050   |
| Portfolio      | 136.7                             | 147.09 | 162.4 | 261.79 | 34                                | 34.65 | 36.89 | 63.33 | 3.98 k                            | 3.87 k | 3.85 k | 5.08 k |
| NZE Trajectory | -                                 | 113.83 | 85.24 | 0      | -                                 | 28.31 | 21.2  | 0     | -                                 | 3.32 k | 2.48 k | 0      |
| Benchmark      | 109.85                            | 117.17 | 129.2 | 219.67 | 17.37                             | 19.08 | 21.99 | 45.3  | 1 k                               | 1.08 k | 1.21 k | 2.25 k |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |          |          |          |
|----------------|--|--------|--------|--------|-------------------------------------|----------|----------|----------|
|                | 2023   | 2025   | 2030   | 2050   | 2023                                | 2025     | 2030     | 2050     |
| Portfolio      | 2 k  | 1.98 k | 2.03 k | 2.93 k | 311.68 k                            | 303.75 k | 303.93 k | 405.31 k |
| NZE Trajectory | -  | 1.66 k | 1.25 k | 0      | -                                   | 259.53 k | 194.35 k | 0        |
| Benchmark      | 1.39 k   | 1.48 k | 1.63 k | 2.87 k | 84.63 k                             | 91.23 k  | 102.39 k | 188.54 k |

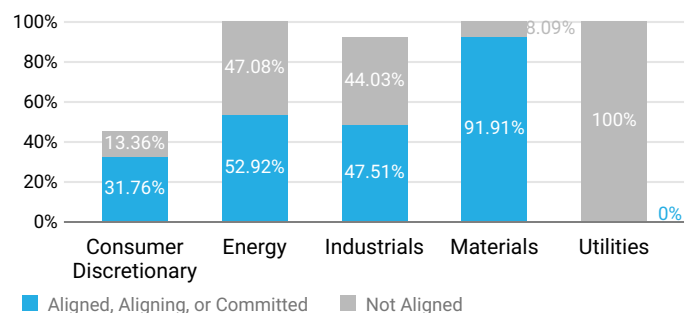
Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

Target Alignment Status



Alignment per High Impact Sector





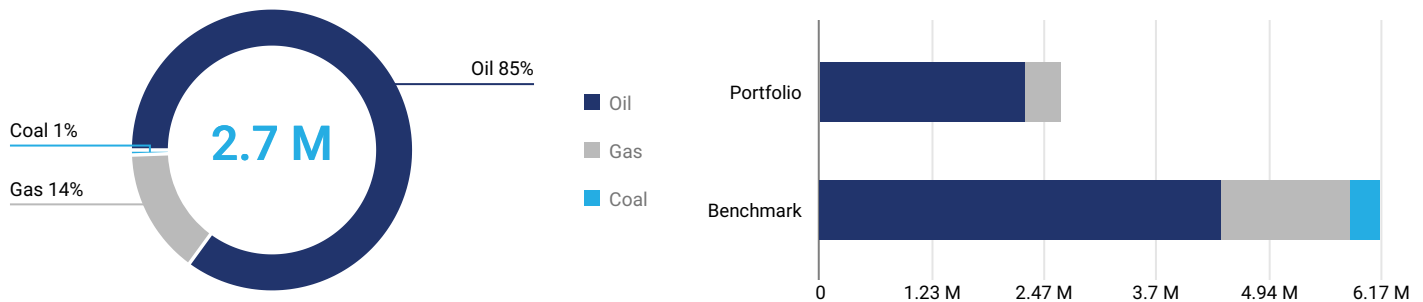
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Net Zero Analysis 2 of 2

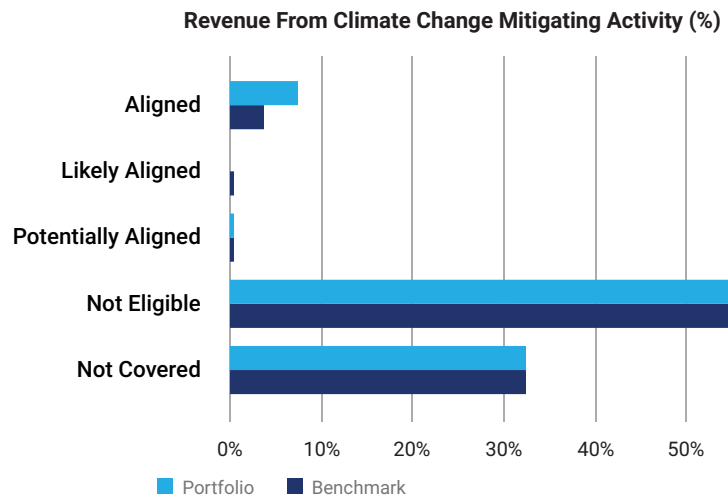
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 2.7 M EUR revenue linked to fossil fuels, which account for 2% of total portfolio revenue. Of the revenue from fossil fuels, 85% is attributed to oil, 14% to gas, and less than 1% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -57%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

Bottom Five Issuers by Net Zero Target Alignment and Weight

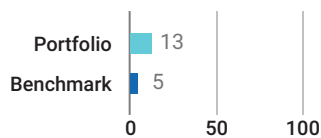
| Issuer Name    | Portfolio Weight | GICS Sector      | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|----------------|------------------|------------------|--------------------|--------------------|-----------------------|
| AXA SA         | 4.22%            | Financials       | 0%                 | Not aligned        | No                    |
| Multitude SE   | 4.09%            | Financials       | 0%                 | Not aligned        | No                    |
| Nexans SA      | 3.72%            | Industrials      | 20%                | Not aligned        | No                    |
| Carrefour SA   | 3%               | Consumer Staples | 0.1%               | Not aligned        | No                    |
| BNP Paribas SA | 2.97%            | Financials       | 0%                 | Not aligned        | No                    |

## DORVAL MANAGEURS EUROPE

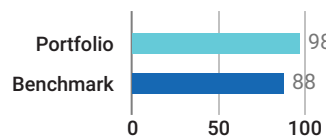
## ■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.

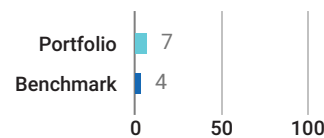
## Transition Value at Risk (%)



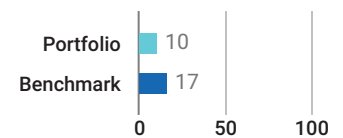
## Issuers at Risk (%)



## Portfolio Green Revenues (%)

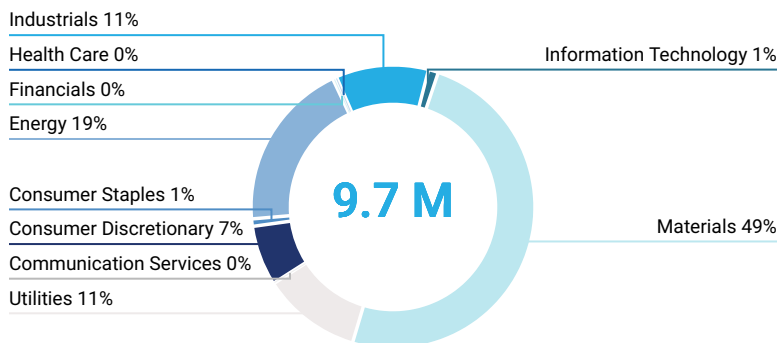


## Portfolio Brown Revenues (%)



## Portfolio Transition Value at Risk by Sector Based on NZE2050

## Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 9.7 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

## Worst Five Performers by Transition Value at Risk Based on NZE2050

| Issuer Name             | Portfolio Weight | GICS Sector | Transition VaR (%) | Sector WAvg TVaR (%) |
|-------------------------|------------------|-------------|--------------------|----------------------|
| Wienerberger AG         | 3.68%            | Materials   | 100%               | 45.81%               |
| Vallourec SA            | 2.42%            | Energy      | 100%               | 44.2%                |
| Veolia Environnement SA | 1.46%            | Utilities   | 100%               | 28.44%               |
| Solvay SA               | 0.67%            | Materials   | 100%               | 45.81%               |
| Aperam SA               | 3.89%            | Materials   | 52.77%             | 45.81%               |

## Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name     | Portfolio Weight | GICS Sector            | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|-----------------|------------------|------------------------|--------------------|-------------------------------|
| Alstom SA       | 0.55%            | Industrials            | 95%                | 6.17%                         |
| KION GROUP AG   | 2.14%            | Industrials            | 55%                | 6.17%                         |
| Wienerberger AG | 3.68%            | Materials              | 51.9%              | 0.79%                         |
| Valeo SE        | 1.46%            | Consumer Discretionary | 41%                | 6.09%                         |
| ams-OSRAM AG    | 0.01%            | Information Technology | 30%                | 8.27%                         |

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Transition Climate Risk Analysis 2 of 4

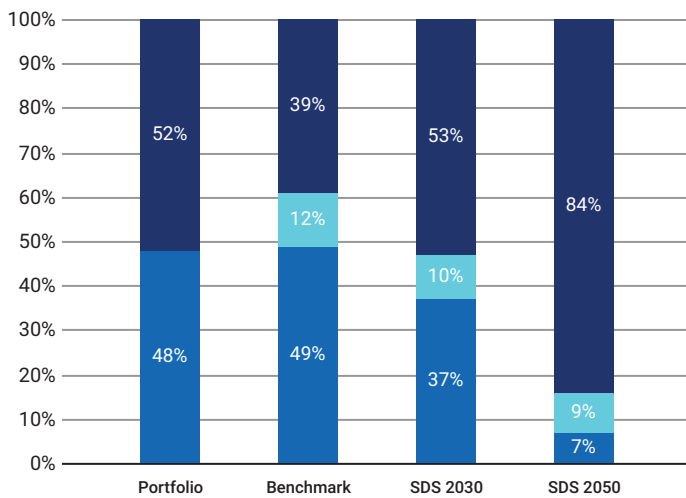
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 52.36%                          | 47.64%                          | 2.72%                                | 89.15   | 64                              |
| <b>Benchmark</b> | 39.4%                           | 48.5%                           | 9.08%                                | 246.78  | 63                              |

Power Generation

Power Generation Exposure  
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

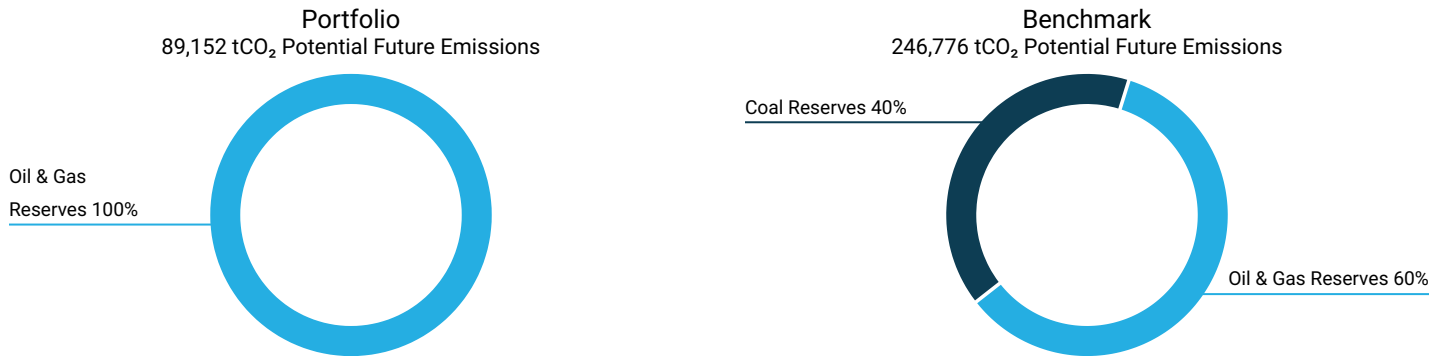
Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name                    | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|--------------------------------|------------------------|-----------------------------|---------------------------------------|---|
| <b>Veolia Environnement SA</b> | 82.5%                  | 17.5%                       | 14.11%                                | -   |

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 89,152 tCO<sub>2</sub> of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



| Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets |  |                        |                   |
|--|--|------------------------|-------------------|
| Issuer Name  | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
| BP Plc   | 65.26%   | 8                      | -                 |
| TotalEnergies SE   | 26.19%   | 12                     | -                 |
| Repsol SA  | 8.56%  | 49                     | -                 |

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

| Exposure to Controversial Business Practices   |                  |                 |                      |            |                      |  |
|--|------------------|-----------------|----------------------|------------|----------------------|--|
| Issuer Name                                    | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands  | Shale Oil and/or Gas |  |
| Vallourec SA                                   | 2.42%            | -               | Services             | Services   | Services             |  |
| Veolia Environnement SA                        | 1.46%            | -               | Services             | -          | Services             |  |
| BP Plc   | 1.28%            | -               | Production           | Production | Production           |  |
| Compagnie Generale des Etablissements Miche... | 1.21%            | -               | Services             | -          | Services             |  |
| TotalEnergies SE                               | 1.12%            | -               | Production           | Production | Production           |  |

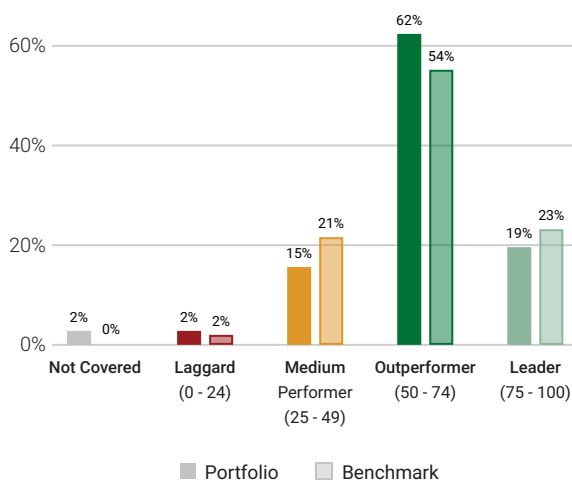
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Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating |  |
|--|----------------------------|--|
| Financials/Commercial Banks & Capital Markets              | 72                         |  |
| Machinery  | 61                         |  |
| Electronic Components                                      | 60                         |  |
| Oil, Gas & Consumable Fuels                                | 31                         |  |
| Renewable Energy (Operation) & Energy Efficiency Equipment | -                          |  |
| Utilities/Electric Utilities                               | -                          |  |
| Transportation Infrastructure                              | -                          |  |
| Food & Beverages   | -                          |  |
| Oil & Gas Equipment/Services                               | -                          |  |
| Transport & Logistics                                      | -                          |  |

| Top 5 <sup>2</sup> | Country | ISS ESG Rating Industry                      | CRR | Portfolio Weight (consol.) |
|--------------------|---------|--|-----|----------------------------|
| Sanofi             | France  | Pharmaceuticals & Biotechnology              | 88  | 2.73%                      |
| Capgemini SE       | France  | IT Consulting & Other Services               | 87  | 1.39%                      |
| Wienerberger AG    | Austria | Construction Materials                       | 84  | 3.68%                      |
| Allianz SE         | Germany | Insurance                                    | 84  | 1.17%                      |
| Alstom SA          | France  | Heavy Trucks & Construction & Farm Machinery | 83  | 0.55%                      |

| Bottom 5 <sup>2</sup>       | Country        | ISS ESG Rating Industry | CRR | Portfolio Weight (consol.) |
|-----------------------------|----------------|-------------------------|-----|----------------------------|
| Bayerische Motoren Werke AG | Germany        | Automobile              | 43  | 1.05%                      |
| Stellantis NV               | Netherlands    | Automobile              | 39  | 2.1%                       |
| Repsol SA                   | Spain          | Integrated Oil & Gas    | 36  | 0.31%                      |
| TotalEnergies SE            | France         | Integrated Oil & Gas    | 34  | 1.12%                      |
| BP Plc                      | United Kingdom | Integrated Oil & Gas    | 24  | 1.28%                      |

Climate Laggard (0 - 24)    Climate Medium Performer (25 - 49)    Climate Outperformer (50 - 74)    Climate Leader (75 - 100)

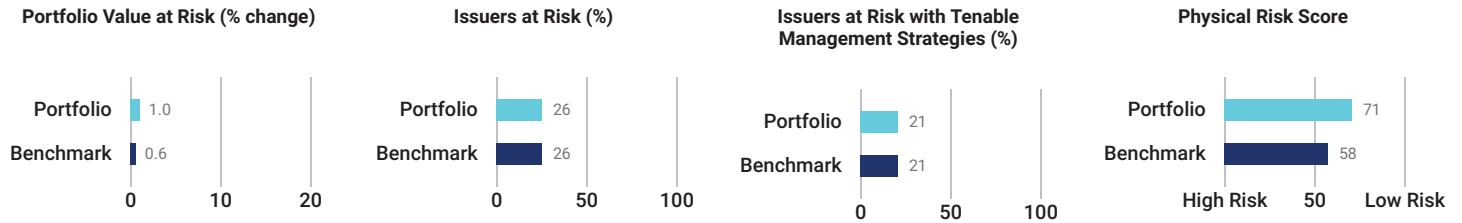
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

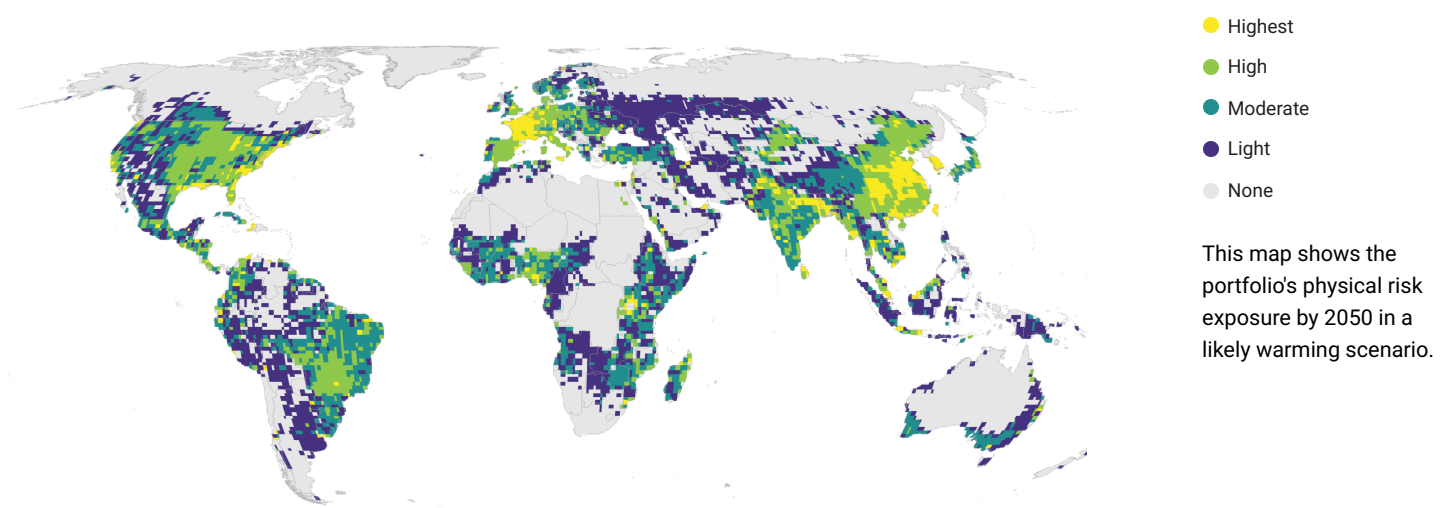
## DORVAL MANAGEURS EUROPE

### Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

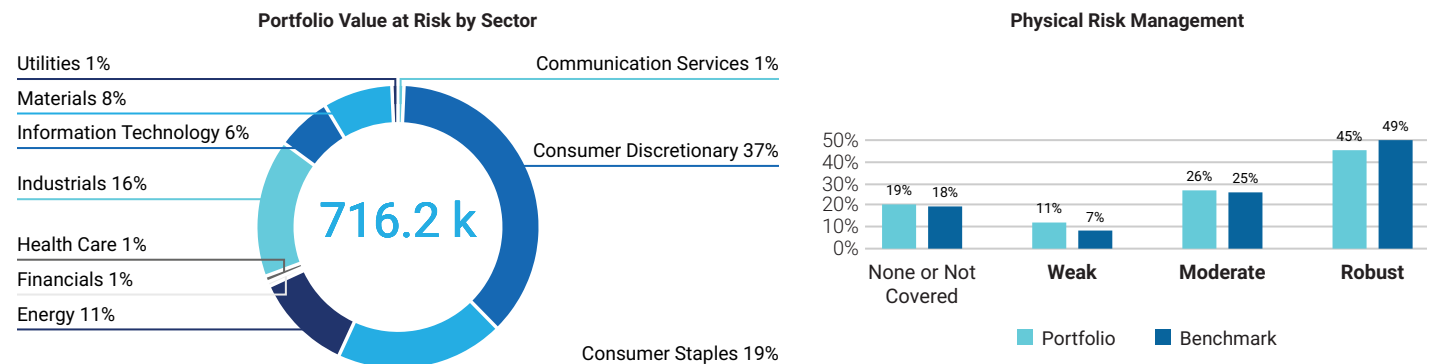


### Physical Risk Exposure per Geography



### Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

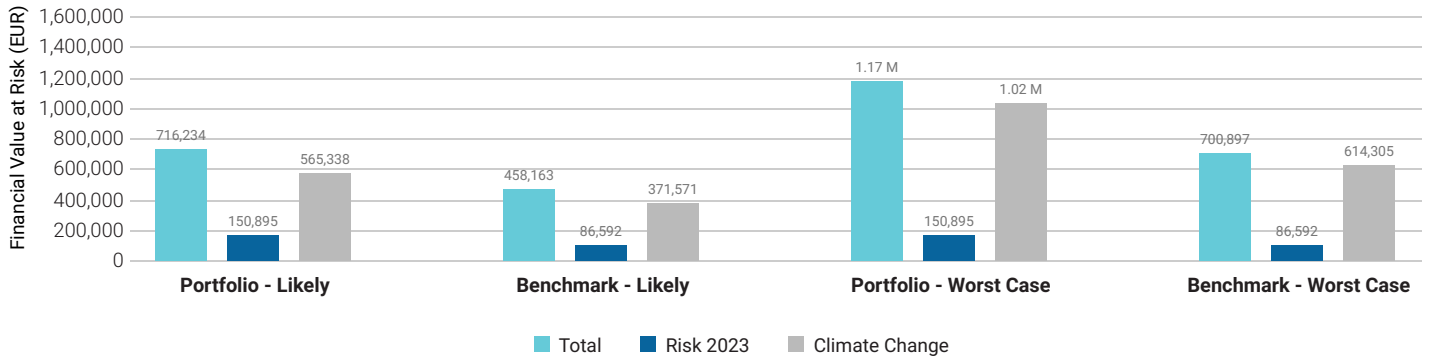


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■ Physical Climate Risk Analysis 2 of 4

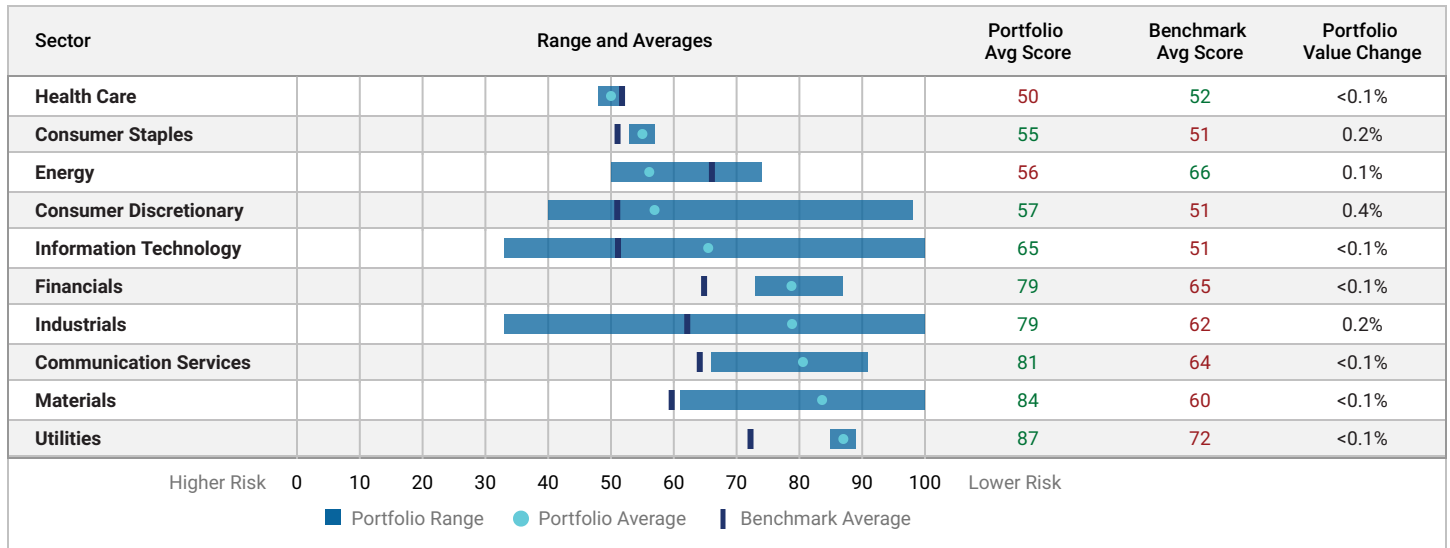
**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



**Physical Risk Assessment per Sector**

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

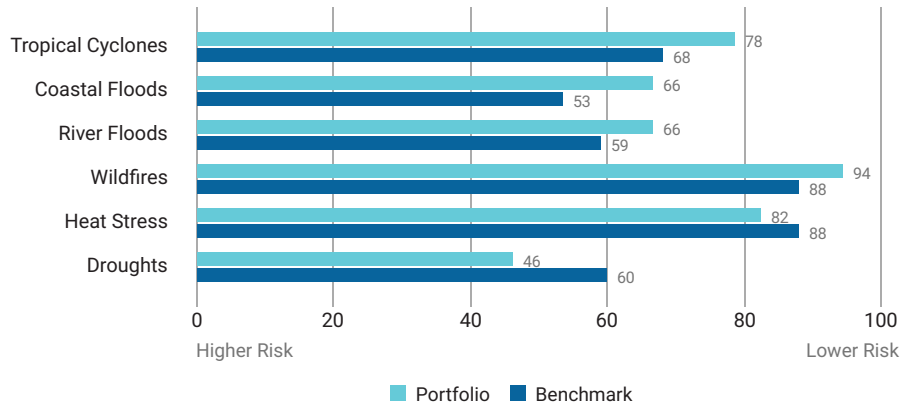


## DORVAL MANAGEURS EUROPE

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



## Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

| Issuer Name           | Portfolio Weight | Sector                 | Overall Physical Risk Score | Risk Mgmt Score |
|-----------------------|------------------|------------------------|-----------------------------|-----------------|
| SAP SE                | 5.03%            | Information Technology | 67                          | Weak            |
| ASML Holding NV       | 4.51%            | Information Technology | 33                          | Moderate        |
| STMicroelectronics NV | 4.49%            | Information Technology | 99                          | Moderate        |
| AXA SA                | 4.22%            | Financials             | 80                          | Robust          |
| Multitude SE          | 4.09%            | Financials             | 87                          | Not Covered     |



## DORVAL MANAGEURS EUROPE

## ■ Physical Climate Risk Analysis 4 of 4

## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

| Issuer Name                         | Overall Physical Risk | Tropical Cyclones | Coastal Floods | River Floods | Wildfires | Heat Stress | Droughts | Risk Mgmt Score |
|-------------------------------------|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| ASML Holding NV                     | 33                    | 73                | 63             | 84           | 100       | 100         | 100      | Moderate        |
| SKF AB                              | 33                    | 55                | 47             | 45           | 100       | 53          | 41       | Weak            |
| ams-OSRAM AG                        | 35                    | 42                | 34             | 31           | 100       | 64          | 50       | Moderate        |
| LVMH Moet Hennessy Louis Vuitton SE | 40                    | 48                | 36             | 42           | 50        | 90          | 50       | Robust          |
| Infineon Technologies AG            | 40                    | 44                | 22             | 42           | 38        | 69          | 50       | Not Covered     |
| Accor SA                            | 45                    | 61                | 51             | 47           | 100       | 38          | 37       | Robust          |
| Valeo SE                            | 45                    | 54                | 50             | 44           | 100       | 38          | 45       | Robust          |
| Kering SA                           | 45                    | 54                | 45             | 44           | 100       | 100         | 45       | Robust          |
| Teleperformance SA                  | 46                    | 67                | 54             | 43           | 100       | 57          | 50       | Moderate        |
| Bayerische Motoren Werke AG         | 46                    | 69                | 51             | 63           | 100       | 75          | 50       | Robust          |

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## DORVAL MANAGEURS SMALL CAP EURO

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date : 31/12/2023



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

**OVERVIEW**

**DORVAL MANAGEURS SMALL CAP EURO**

Climate Impact Assessment

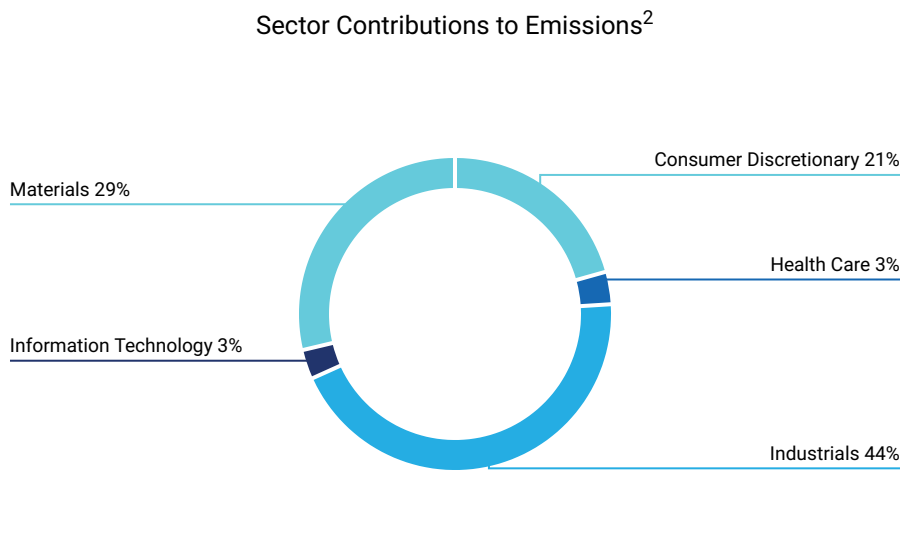
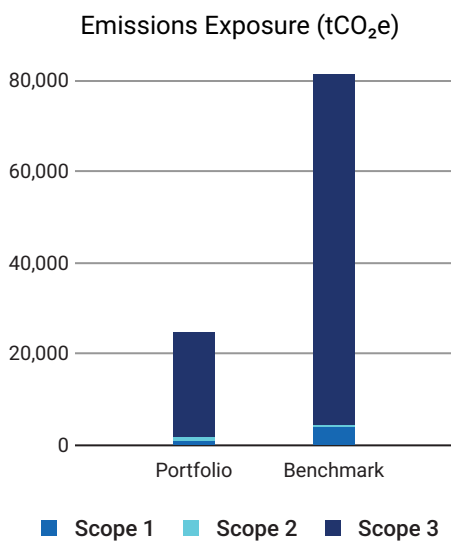
|                  |                        |
|------------------|------------------------|
| DATE OF HOLDINGS | COVERAGE               |
| 31 DEC 2023      | 93.51%                 |
| AMOUNT INVESTED  | BENCHMARK USED         |
| 17,106,917 EUR   | MSCI EMU SMALL CAP DNR |
| PORTFOLIO TYPE   |                        |
| EQUITY           |                        |

**Carbon Metrics 1 of 3**

**Portfolio Overview**

|                        | Disclosure<br>Number/Weight  | Emission Exposure<br>tCO <sub>2</sub> e |               | Relative Emission Exposure  |                            |                               | Climate Performance             |
|------------------------|------------------------------|---|---------------|-----------------------------|----------------------------|-------------------------------|---------------------------------|
|                        |                              | Scope 1 & 2                             | Incl. Scope 3 | tCO <sub>2</sub> e/Invested | tCO <sub>2</sub> e/Revenue | Weighted Avg Carbon Intensity | Weighted Avg                    |
|                        | Share of Disclosing Holdings |   |               | Relative Carbon Footprint   | Carbon Intensity           |                               | Carbon Risk Rating <sup>1</sup> |
| <b>Portfolio</b>       | 71.4% / 75.7%                | 1,480                                   | 24,301        | 86.49                       | 47.26                      | 82.82                         | 50                              |
| <b>Benchmark</b>       | 81.4% / 89.3%                | 4,482                                   | 81,114        | 261.98                      | 184.28                     | 192.02                        | 55                              |
| <b>Net Performance</b> | -9.9 p.p. / -13.6 p.p.       | 67%                                     | 70%           | 67%                         | 74.4%                      | 56.9%                         | —                               |

**Emission Exposure Analysis**



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL MANAGEURS SMALL CAP EURO

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name                                  | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|--|---|----------------------|-----------------------------|--------------------|
| Aperam SA                                    | 27.15%  | 3.72%                | Strong                      | ● Outperformer     |
| Seche Environnement SA                       | 20.00%  | 2.03%                | Moderate                    | ● Medium Performer |
| Polytec Holding AG                           | 18.61%  | 3.03%                | Non-Reporting               | -                  |
| Mersen SA                                    | 7.43%   | 3.55%                | Strong                      | ● Outperformer     |
| Derichebourg SA                              | 6.43%   | 1.98%                | Moderate                    | ● Outperformer     |
| FILA - Fabbrica Italiana Lapis ed Affini SpA | 2.94%   | 1.83%                | Strong                      | ● Outperformer     |
| Vetoquinol SA                                | 2.18%   | 4.98%                | Non-Reporting               | ● Outperformer     |
| Jacquet Metals SA                            | 1.98%   | 3.74%                | Inconsistent                | ● Medium Performer |
| Biesse SpA                                   | 1.28%   | 3.61%                | Strong                      | ● Medium Performer |
| LU-VE SpA                                    | 1.28%   | 2.06%                | Moderate                    | -                  |
| <b>Total for Top 10</b>                      | <b>89.27%</b>                                   | <b>30.53%</b>        |                             |                    |

## Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| Communication Services   | 0.41%            | 5.77%            | -5.36%     | 0.13%                    | -0.02%                  |
| Consumer Discretionary   | 10.29%           | 10.07%           | 0.21%      | -0.05%                   | -4.04%                  |
| Energy   | 1.37%            | 4.49%            | -3.12%     | 5.18%                    | 1.98%                   |
| Financials   | 2.11%            | 13.42%           | -11.3%     | 0.24%                    | -0.17%                  |
| Health Care  | 7.28%            | 5.32%            | 1.96%      | -0.24%                   | -0.18%                  |
| Industrials  | 31.87%           | 24.08%           | 7.79%      | -4.78%                   | 5.29%                   |
| Information Technology   | 33.54%           | 10.77%           | 22.77%     | -1.28%                   | 0.91%                   |
| Materials  | 6.54%            | 10.93%           | -4.39%     | 25.49%                   | 28.75%                  |
| Real Estate  | 6.59%            | 7.46%            | -0.87%     | 0.03%                    | -0.08%                  |
| Consumer Staples   | 0%               | 2.72%            | -2.72%     | 2%                       | 0%                      |
| Utilities  | 0%               | 4.96%            | -4.96%     | 7.83%                    | 0%                      |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>34.54%</b>            | <b>32.44%</b>           |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            |                          | <b>67%</b>              |

## DORVAL MANAGEURS SMALL CAP EURO

## Emission Attribution Analysis (continued)

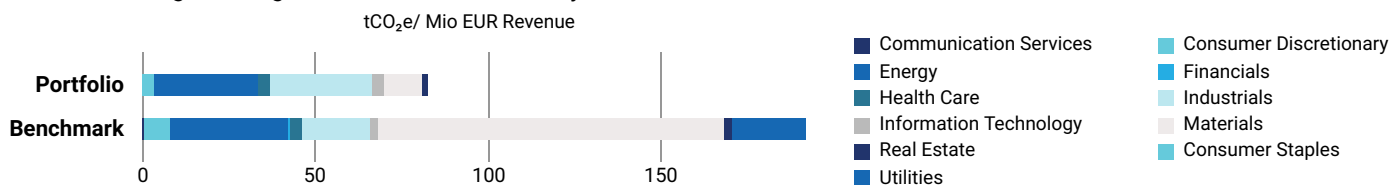
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

| Issuer Name                                   | Sector      | Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |
|---|-------------|--|--------------------|--|
| 1. Vicat SA                                   | Materials   | 15,199.05  | ● Medium Performer | -0.13%                                 |
| 2. Cementir Holding NV                        | Materials   | 7,802.38   | ● Medium Performer | -0.1%                                  |
| 3. Salzgitter AG                              | Materials   | 6,632.07   | ● Medium Performer | -0.15%                                 |
| 4. thyssenkrupp AG                            | Materials   | 5,734.53   | ● Medium Performer | -0.69%                                 |
| 5. Air France-KLM SA                          | Industrials | 5,583.3  | ● Medium Performer | -0.34%                                 |
| 6. Buzzi SpA                                  | Materials   | 4,828.63   | ● Medium Performer | -0.58%                                 |
| 7. Saras SPA                                  | Energy      | 4,617.13   | ● Laggard          | -0.17%                                 |
| 8. Semapa Sociedade de Investimento e Gest... | Materials   | 4,566.07   | ● Medium Performer | -0.05%                                 |
| 9. Eramet SA                                  | Materials   | 1,823.21   | ● Outperformer     | -0.13%                                 |
| 10. Mota-Engil SGPS SA                        | Industrials | 1,794.99   | -                  | -0.08%                                 |

## Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name                                     | Emission Intensity | Peer Group Avg Intensity |
|---|--------------------|--------------------------|
| 1. Waga Energy SA                               | 2,198.09           | 1,698.68                 |
| 2. Seche Environnement SA                       | 884.97             | 1,818.39                 |
| 3. Aperam SA                                    | 236.38             | 1,154.17                 |
| 4. Mersen SA                                    | 171.95             | 143.83                   |
| 5. Polytec Holding AG                           | 81.53              | 93.21                    |
| 6. FILA - Fabbrica Italiana Lapis ed Affini SpA | 77.38              | 57.95                    |
| 7. Robertet SA                                  | 67.81              | 252.18                   |
| 8. Vetoquinol SA                                | 64.27              | 107.12                   |
| 9. Derichebourg SA                              | 56.75              | 41.38                    |
| 10. Carmila SA                                  | 56.49              | 173.13                   |

## DORVAL MANAGEURS SMALL CAP EURO

### Climate Scenario Alignment 1 of 2

#### Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS SMALL CAP EURO strategy in its current state is ALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS SMALL CAP EURO has a potential temperature increase of 1.5°C, whereas the MSCI EMU SMALL CAP DNR has a potential temperature increase of 1.8°C.

| Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot) |         |         |         |         |
|--|---------|---------|---------|---------|
|  | 2023    | 2030    | 2040    | 2050    |
| <b>Portfolio</b>   | -84.19% | -80.24% | -59.27% | -3.9%   |
| <b>Benchmark</b>   | -61.44% | -57.67% | -26.17% | +56.01% |

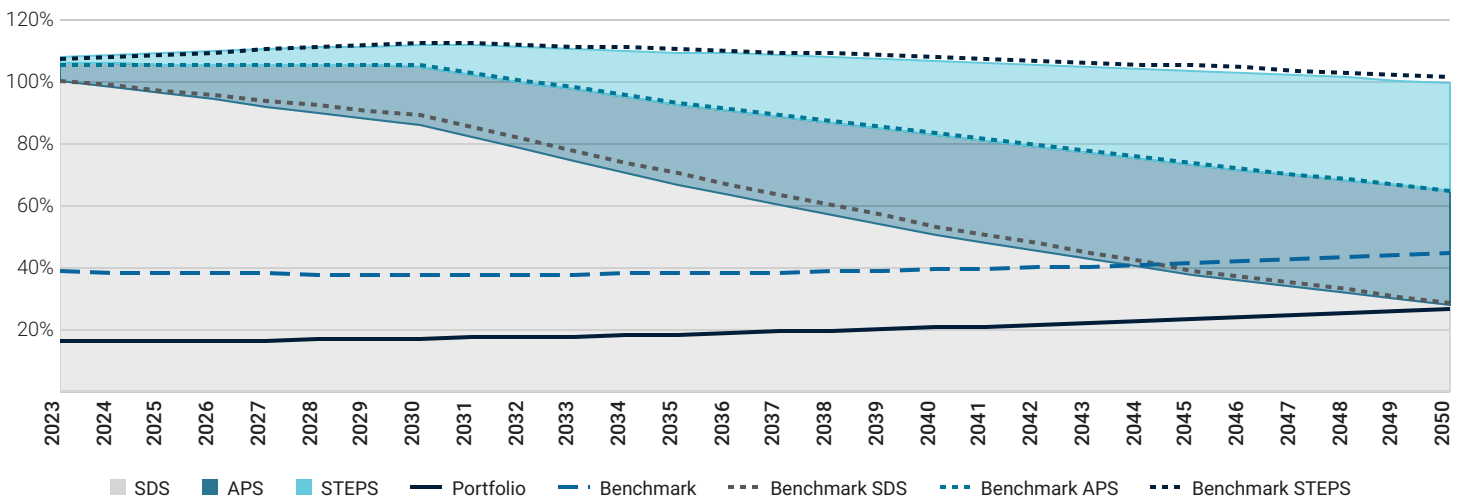
2050

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

1.5°C

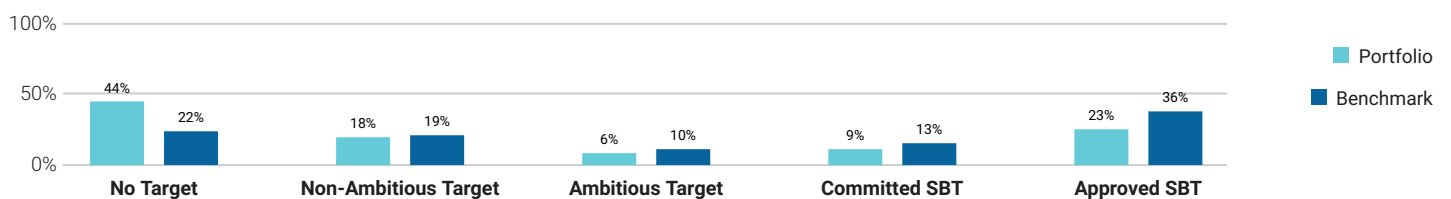
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 38% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 44% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

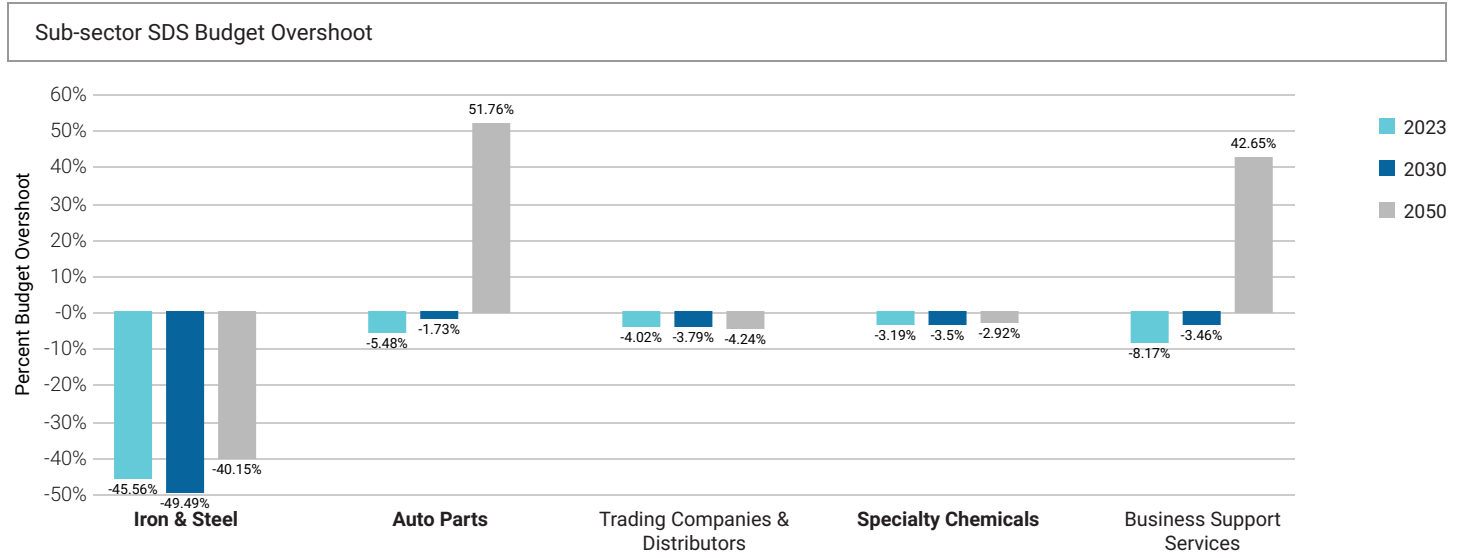




DORVAL MANAGEURS SMALL CAP EURO

■ Climate Scenario Alignment 2 of 2

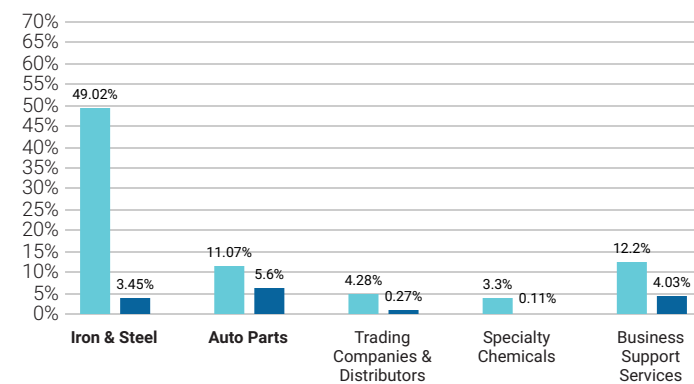
The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.



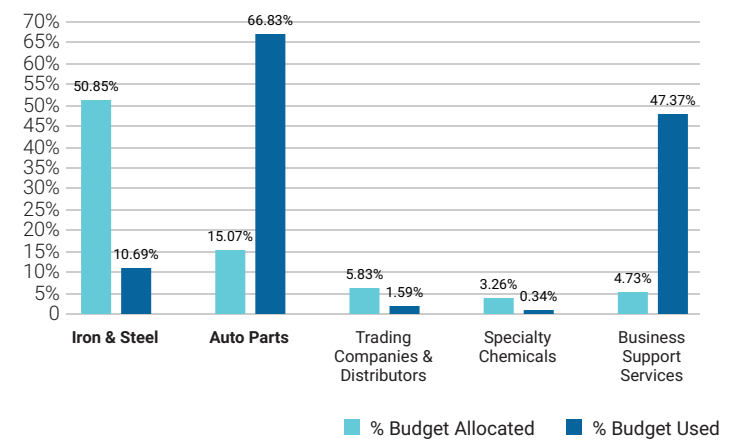
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

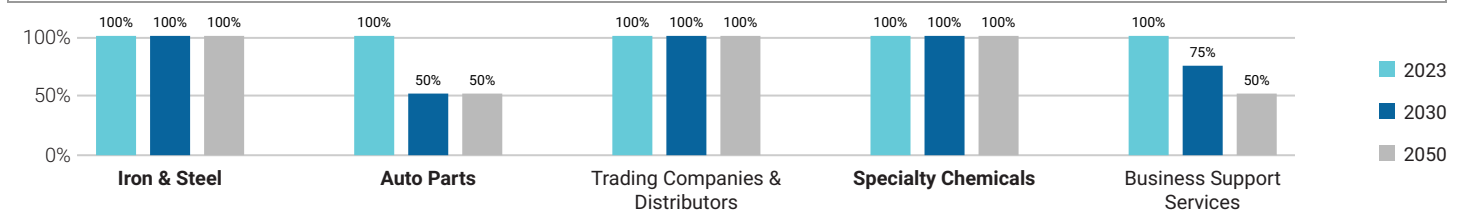
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



Percent of Holdings SDS Aligned in 2023, 2030, and 2050

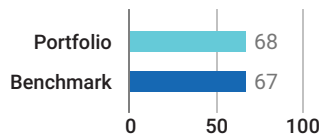


## DORVAL MANAGEURS SMALL CAP EURO

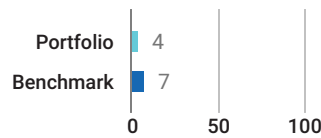
### Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.

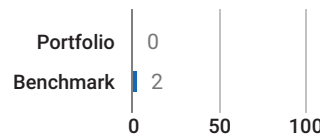
#### Material GHG Disclosure (%)



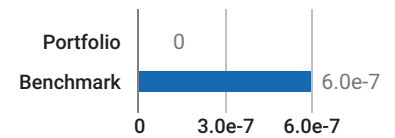
#### Net Zero Alignment (%)



#### Fossil Fuel Expansion (%)



#### Reserves Potential Emissions (GtCO<sub>2e</sub>)



#### Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

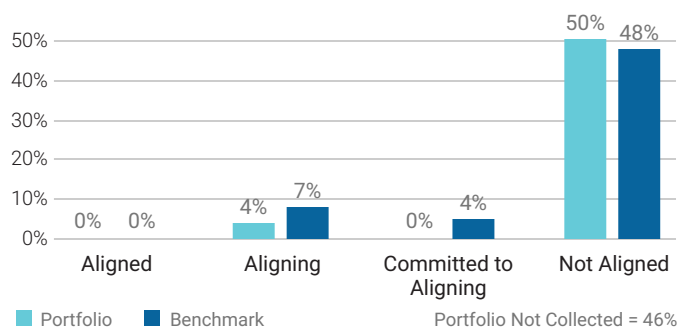
|                | Relative Carbon Footprint Scope 1 |        |        |        | Relative Carbon Footprint Scope 2 |       |       |        | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|--------|--------|--------|-----------------------------------|-------|-------|--------|-----------------------------------|--------|--------|--------|
|                | 2023                              | 2025   | 2030   | 2050   | 2023                              | 2025  | 2030  | 2050   | 2023                              | 2025   | 2030   | 2050   |
| Portfolio      | 51.85                             | 56.27  | 62.71  | 103.12 | 34.64                             | 39.55 | 47.22 | 103.4  | 1.33 k                            | 1.35 k | 1.41 k | 2.16 k |
| NZE Trajectory | -                                 | 43.18  | 32.33  | 0      | -                                 | 28.84 | 21.6  | 0      | -                                 | 1.11 k | 831.86 | 0      |
| Benchmark      | 215.73                            | 239.48 | 275.39 | 519.01 | 46.26                             | 48.94 | 54.46 | 105.53 | 4.48 k                            | 4.96 k | 5.73 k | 11.2 k |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |         |          |          |
|----------------|--|--------|--------|--------|-------------------------------------|---------|----------|----------|
|                | 2023   | 2025   | 2030   | 2050   | 2023                                | 2025    | 2030     | 2050     |
| Portfolio      | 841.36   | 852.16 | 895.31 | 1.42 k | 24.3 k                              | 24.68 k | 25.95 k  | 40.56 k  |
| NZE Trajectory | -  | 700.6  | 524.64 | 0      | -                                   | 20.24 k | 15.15 k  | 0        |
| Benchmark      | 2.39 k   | 2.58 k | 2.91 k | 5.34 k | 81.11 k                             | 89.81 k | 103.59 k | 202.32 k |

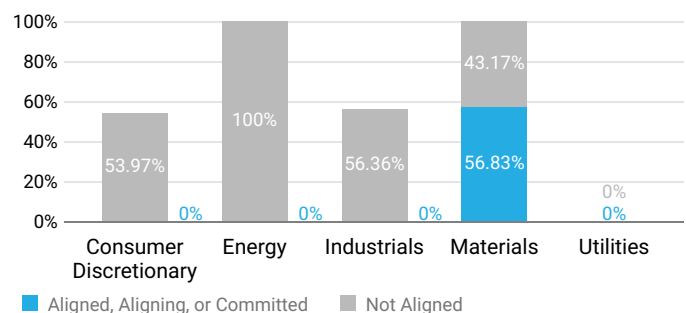
#### Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

#### Target Alignment Status



#### Alignment per High Impact Sector



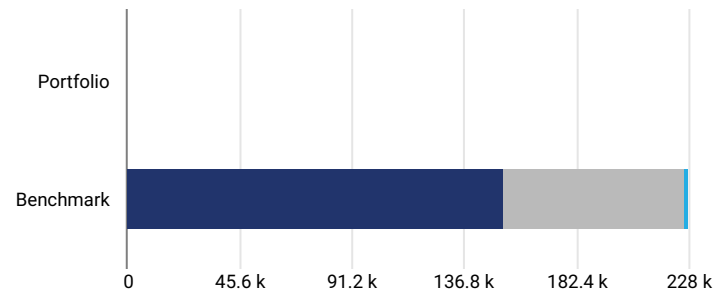
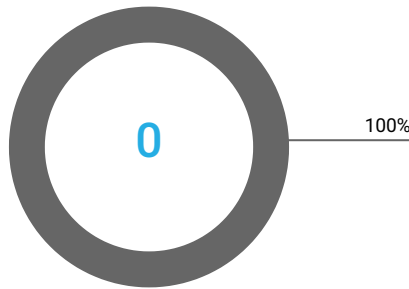
## DORVAL MANAGEURS SMALL CAP EURO

### Net Zero Analysis 2 of 2

When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

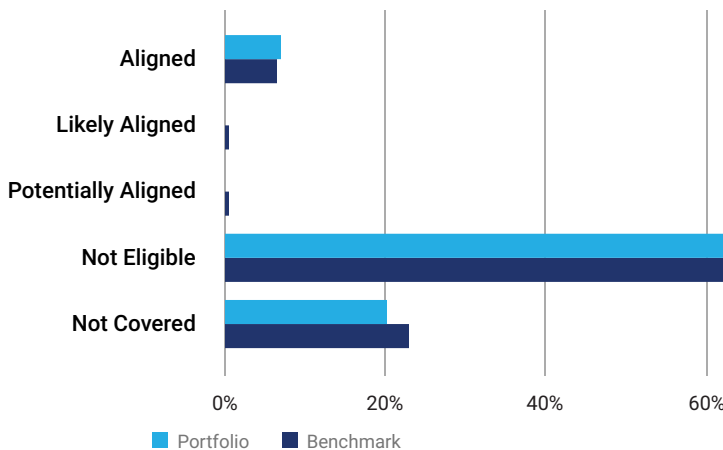
#### Revenue From Fossil Fuels

The portfolio does not have revenue linked to fossil fuels.



#### Revenue Eligible for Climate Change Mitigating Activities

##### Revenue From Climate Change Mitigating Activity (%)



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

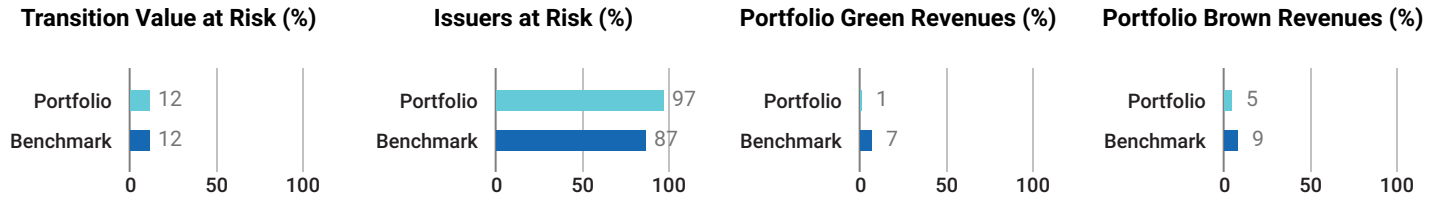
#### Bottom Five Issuers by Net Zero Target Alignment and Weight

| Issuer Name       | Portfolio Weight | GICS Sector            | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|-------------------|------------------|------------------------|--------------------|--------------------|-----------------------|
| Vetoquinol SA     | 4.98%            | Health Care            | 0%                 | Not aligned        | No                    |
| PVA TePla AG      | 4.85%            | Information Technology | 0%                 | Not aligned        | No                    |
| Visiativ SA       | 3.93%            | Information Technology | 0%                 | Not aligned        | Not Collected         |
| Jacquet Metals SA | 3.74%            | Industrials            | 0%                 | Not aligned        | No                    |
| Biesse SpA        | 3.61%            | Industrials            | 0%                 | Not aligned        | No                    |

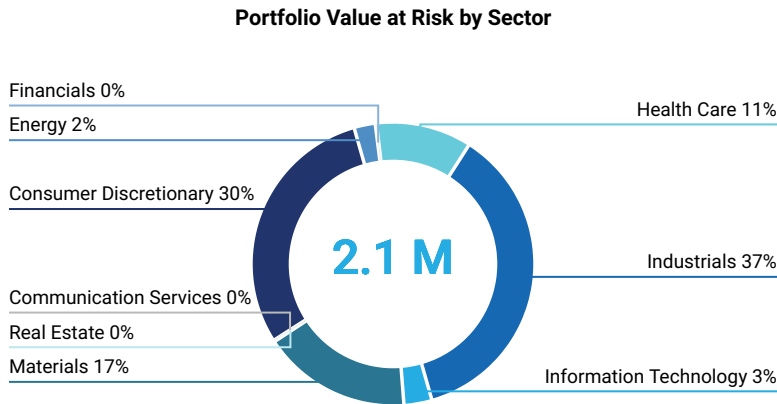
DORVAL MANAGEURS SMALL CAP EURO

Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 2.1 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

| Issuer Name                                  | Portfolio Weight | GICS Sector            | Transition VaR (%) | Sector WAvg TVaR (%) |
|--|------------------|------------------------|--------------------|----------------------|
| Polytec Holding AG                           | 3.03%            | Consumer Discretionary | 100%               | 3.85%                |
| Derichebourg SA                              | 1.98%            | Industrials            | 81.53%             | 8.21%                |
| FILA - Fabbrica Italiana Lapis ed Affini SpA | 1.83%            | Industrials            | 55.32%             | 8.21%                |
| Aperam SA                                    | 3.72%            | Materials              | 52.77%             | 45.81%               |
| Bastide Le Confort Medical SA                | 2.3%             | Health Care            | 28.48%             | 1.71%                |

Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name   | Portfolio Weight | GICS Sector            | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|---------------|------------------|------------------------|--------------------|-------------------------------|
| Assystem SA   | 3.26%            | Industrials            | 37%                | 6.17%                         |
| Mersen SA     | 3.55%            | Industrials            | 18.7%              | 6.17%                         |
| Manitou BF SA | 2.75%            | Industrials            | 5%                 | 6.17%                         |
| DEUTZ AG      | 2.25%            | Industrials            | 3%                 | 6.17%                         |
| Wavestone SA  | 5.4%             | Information Technology | 0%                 | 8.27%                         |

## DORVAL MANAGEURS SMALL CAP EURO

### Transition Climate Risk Analysis 2 of 4

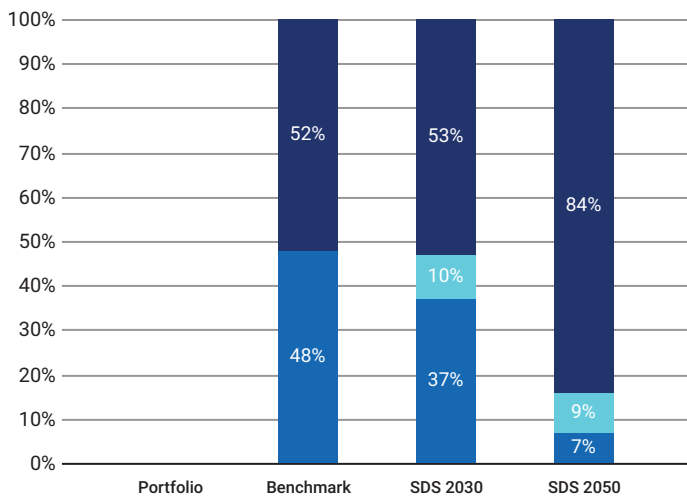
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

#### Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | -                               | -                               | -                                    | -   | 50                              |
| <b>Benchmark</b> | 52.11%                          | 47.89%                          | 0.08%                                | 0.6   | 55                              |

#### Power Generation

Power Generation Exposure  
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

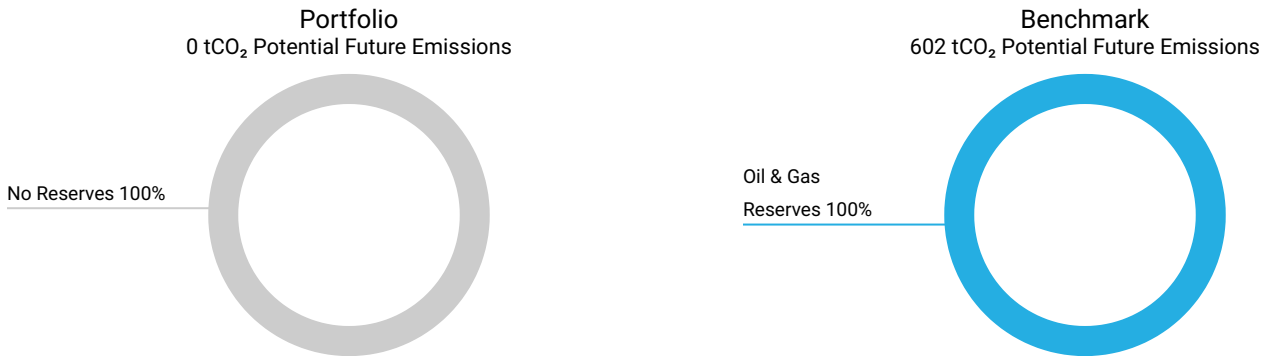
#### Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|-------------|------------------------|-----------------------------|---------------------------------------|---|
| -           | -                      | -                           | -                                     | -   |

DORVAL MANAGEURS SMALL CAP EURO

■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO<sub>2</sub> of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



| Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets |  |                        |                   |
|--|--|------------------------|-------------------|
| Issuer Name  | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
| No Applicable Data   |  |                        |                   |

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

| Exposure to Controversial Business Practices |                  |                 |                      |           |                      |
|--|------------------|-----------------|----------------------|-----------|----------------------|
| Issuer Name                                  | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands | Shale Oil and/or Gas |
| No Applicable Data                           |                  |                 |                      |           |                      |

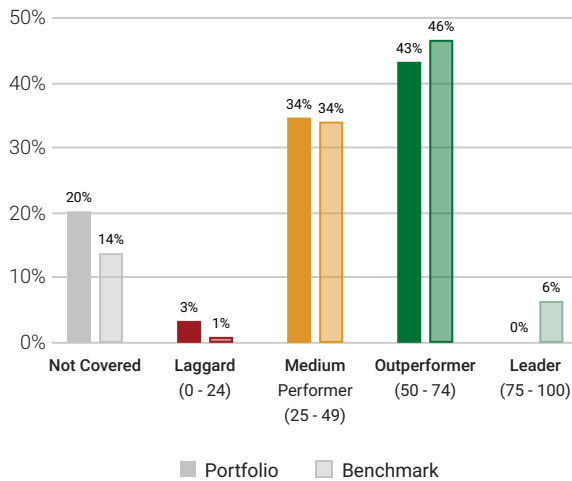
DORVAL MANAGEURS SMALL CAP EURO

Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating |    |
|--|----------------------------|----|
| Machinery  | 0                          | 40 |
| Renewable Energy (Operation) & Energy Efficiency Equipment |                            | -  |
| Utilities/Electric Utilities                               |                            | -  |
| Electronic Components                                      |                            | -  |
| Financials/Commercial Banks & Capital Markets              |                            | -  |
| Transportation Infrastructure                              |                            | -  |
| Food & Beverages   |                            | -  |
| Oil & Gas Equipment/Services                               |                            | -  |
| Oil, Gas & Consumable Fuels                                |                            | -  |
| Transport & Logistics                                      |                            | -  |

| Top 5 <sup>2</sup> | Country | ISS ESG Rating Industry         | CRR | Portfolio Weight (consol.) |
|--------------------|---------|---------------------------------|-----|----------------------------|
| Hugo Boss AG       | Germany | Textiles & Apparel              | 70  | 2.13%                      |
| Neurones Sa        | France  | IT Consulting & Other Services  | 69  | 2.69%                      |
| Vetoquinol SA      | France  | Pharmaceuticals & Biotechnology | 68  | 4.98%                      |
| Wavestone SA       | France  | IT Consulting & Other Services  | 67  | 5.4%                       |
| Carmila SA         | France  | Real Estate                     | 63  | 3.56%                      |

| Bottom 5 <sup>2</sup> | Country | ISS ESG Rating Industry                      | CRR | Portfolio Weight (consol.) |
|-----------------------|---------|--|-----|----------------------------|
| Biesse SpA            | Italy   | Industrial Machinery & Equipment             | 35  | 3.61%                      |
| Nacon SASU            | France  | Electronic Devices & Appliances              | 35  | 0.25%                      |
| Manitou BF SA         | France  | Heavy Trucks & Construction & Farm Machinery | 30  | 2.75%                      |
| Nexity SA             | France  | Construction                                 | 29  | 3.02%                      |
| Bigben Interactive SA | France  | Electronic Devices & Appliances              | 22  | 2.61%                      |

Climate Laggard (0 - 24)    Climate Medium Performer (25 - 49)    Climate Outperformer (50 - 74)    Climate Leader (75 - 100)

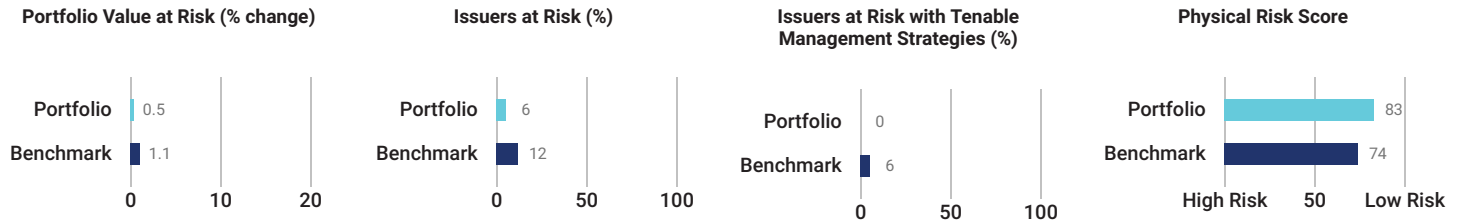
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

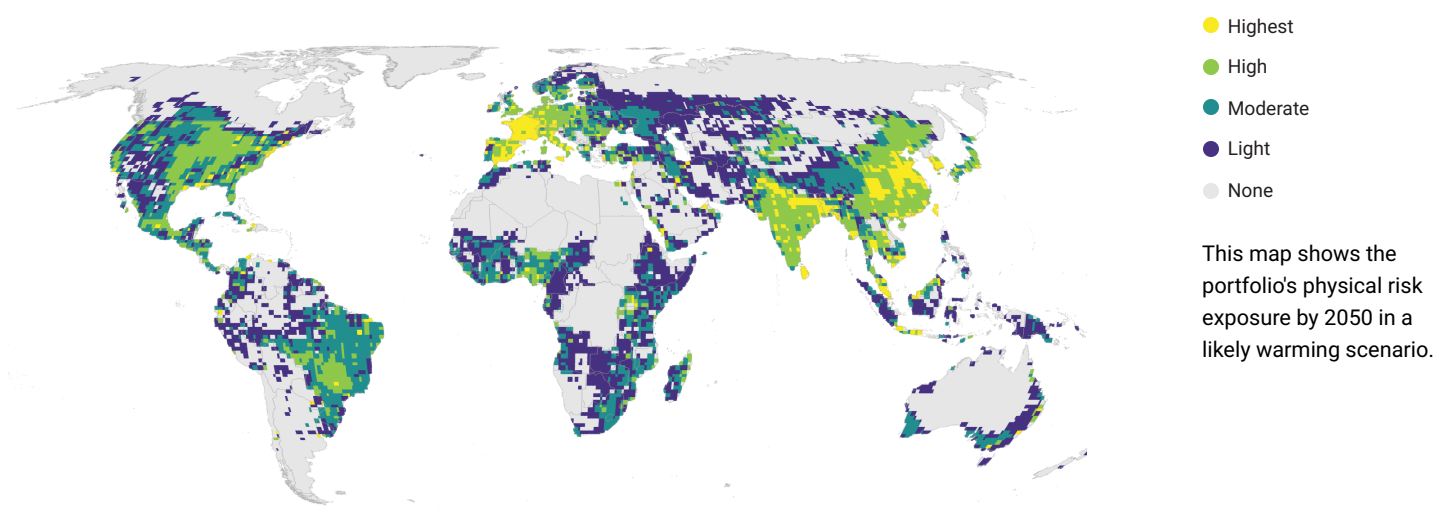
## DORVAL MANAGEURS SMALL CAP EURO

### Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

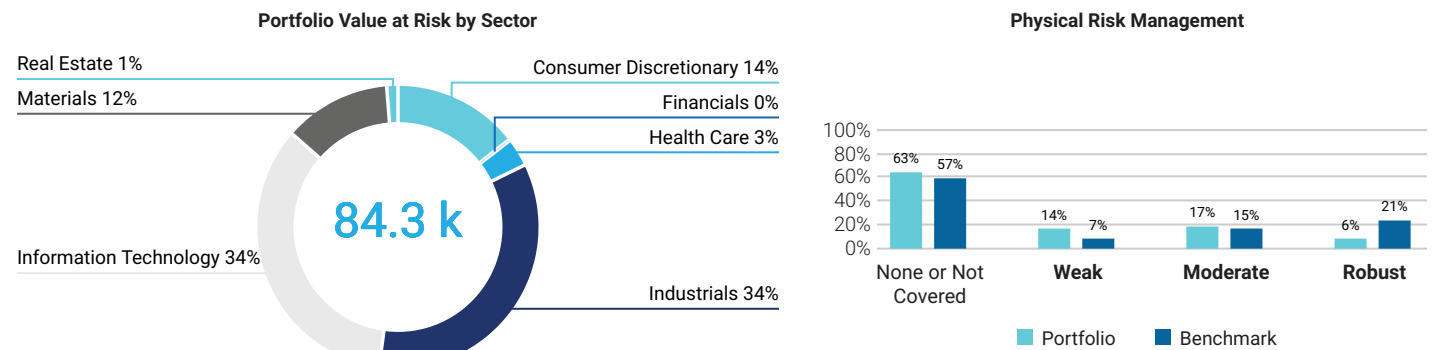


### Physical Risk Exposure per Geography



### Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.



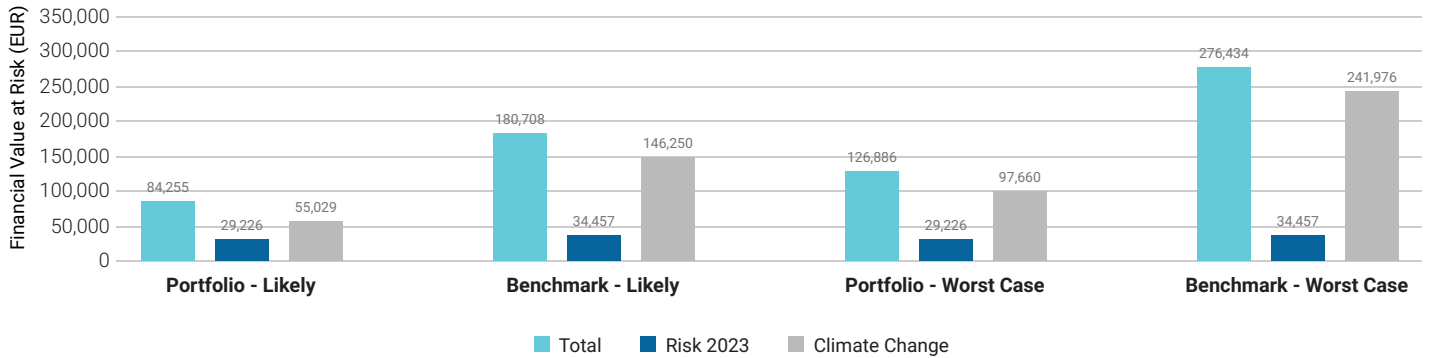


## DORVAL MANAGEURS SMALL CAP EURO

### Physical Climate Risk Analysis 2 of 4

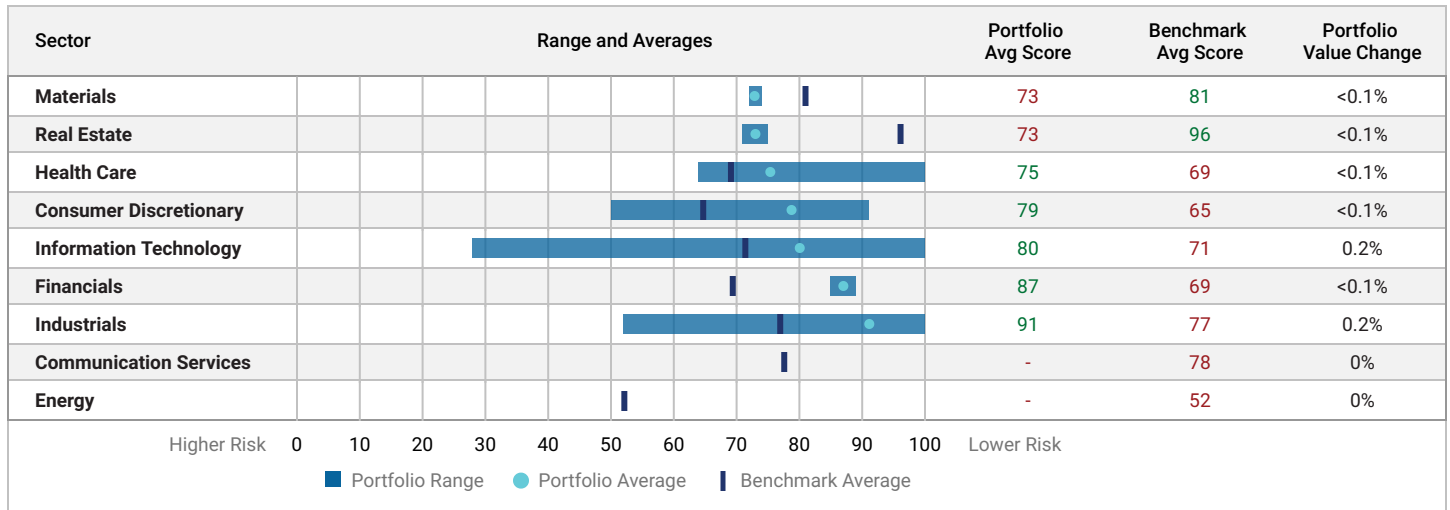
#### Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



#### Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

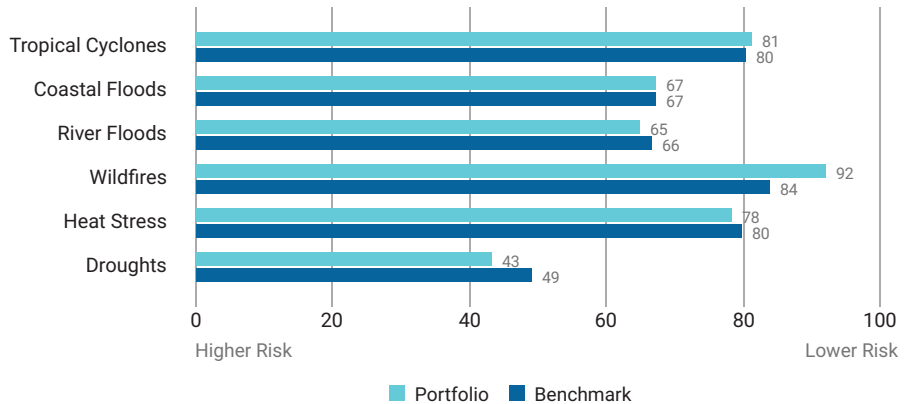


## DORVAL MANAGEURS SMALL CAP EURO

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



## Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

| Issuer Name         | Portfolio Weight | Sector                 | Overall Physical Risk Score | Risk Mgmt Score |
|---------------------|------------------|------------------------|-----------------------------|-----------------|
| Wavestone SA        | 5.4%             | Information Technology | 100                         | Not Covered     |
| Vetoquinol SA       | 4.98%            | Health Care            | 64                          | Not Covered     |
| PVA TePla AG        | 4.85%            | Information Technology | 48                          | Not Covered     |
| Thermador Groupe SA | 4.8%             | Industrials            | 100                         | Moderate        |
| Datalogic Spa       | 4.25%            | Information Technology | 99                          | Not Covered     |

## DORVAL MANAGEURS SMALL CAP EURO

## ■ Physical Climate Risk Analysis 4 of 4

## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

| Issuer Name                                  | Overall Physical Risk | Tropical Cyclones | Coastal Floods | River Floods | Wildfires | Heat Stress | Droughts | Risk Mgmt Score |
|--|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| Soitec SA                                    | 28                    | 36                | 33             | 14           | 40        | 47          | 42       | Weak            |
| PVA TePla AG                                 | 48                    | 60                | 59             | 44           | 100       | 56          | 42       | Not Covered     |
| Hugo Boss AG                                 | 50                    | 62                | 53             | 51           | 100       | 100         | 45       | Moderate        |
| Mersen SA                                    | 52                    | 46                | 39             | 37           | 56        | 61          | 44       | Weak            |
| FILA - Fabbrica Italiana Lapis ed Affini SpA | 56                    | 56                | 43             | 54           | 100       | 61          | 44       | Not Covered     |
| Lectra SA                                    | 60                    | 58                | 48             | 49           | 100       | 100         | 37       | Weak            |
| Vetoquinol SA                                | 64                    | 63                | 57             | 57           | 100       | 65          | 50       | Not Covered     |
| Aperam SA                                    | 72                    | 100               | 74             | 69           | 100       | 71          | 36       | Robust          |
| ATEME SA                                     | 72                    | 62                | 51             | 57           | 100       | 85          | 50       | Not Covered     |
| Carmila SA                                   | 73                    | 100               | 37             | 41           | 21        | 56          | 29       | Moderate        |

## DORVAL MANAGEURS SMALL CAP EURO

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## DORVAL MANAGEURS SMID CAP EURO

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date : 31/12/2023



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

**OVERVIEW**

|  |   |
|--|---|
| <b>DATE OF HOLDINGS</b><br>31 DEC 2023   | <b>COVERAGE</b><br>100%                       |
| <b>AMOUNT INVESTED</b><br>21,684,012 EUR | <b>BENCHMARK USED</b><br>MSCI EMU MID CAP DNR |
| <b>PORTFOLIO TYPE</b><br>EQUITY          |   |

**DORVAL MANAGEURS SMID CAP EURO**

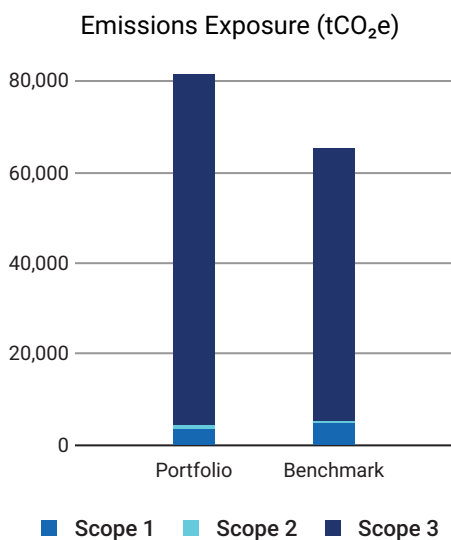
Climate Impact Assessment

**Carbon Metrics 1 of 3**

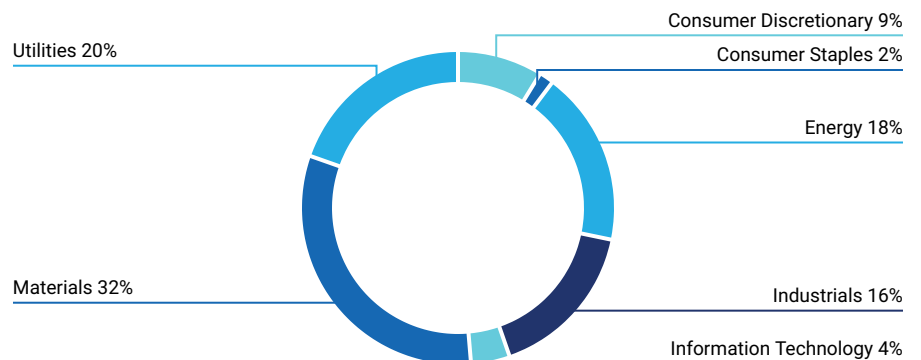
**Portfolio Overview**

|                        | Disclosure<br>Number/Weight | Emission Exposure<br>tCO <sub>2</sub> e |             | Relative Emission Exposure<br>tCO <sub>2</sub> e/Invested tCO <sub>2</sub> e/Revenue |                           |                  | Climate Performance<br>Weighted Avg |
|------------------------|-----------------------------|---|-------------|--|---------------------------|------------------|-------------------------------------|
|                        |                             | Share of Disclosing Holdings            | Scope 1 & 2 | Incl. Scope 3  | Relative Carbon Footprint | Carbon Intensity | Weighted Avg Carbon Intensity       |
| <b>Portfolio</b>       | 87.8% / 86.8%               | 4,513                                   | 81,470      | 208.13   | 137.05                    | 174.67           | 59                                  |
| <b>Benchmark</b>       | 95.1% / 96%                 | 5,356                                   | 64,952      | 246.98   | 213.49                    | 163.94           | 59                                  |
| <b>Net Performance</b> | -7.3 p.p. / -9.2 p.p.       | 15.7%                                   | -25.4%      | 15.7%  | 35.8%                     | -6.5%            | —                                   |

**Emission Exposure Analysis**



**Sector Contributions to Emissions<sup>2</sup>**



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL MANAGEURS SMID CAP EURO

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name             | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|-------------------------|---|----------------------|-----------------------------|--------------------|
| Veolia Environnement SA | 18.41%  | 2.33%                | Moderate                    | ● Outperformer     |
| Wienerberger AG         | 16.09%  | 3.05%                | Moderate                    | ● Leader           |
| Vallourec SA            | 16.00%  | 2.93%                | Moderate                    | ● Outperformer     |
| Aperam SA               | 10.42%  | 3.43%                | Strong                      | ● Outperformer     |
| Chargeurs SA            | 5.40%   | 4.03%                | Inconsistent                | ● Medium Performer |
| Smurfit Kappa Group Plc | 4.95%   | 2.64%                | Moderate                    | ● Outperformer     |
| Accor SA                | 3.47%   | 2.07%                | Moderate                    | ● Outperformer     |
| Bertrandt AG            | 3.10%   | 1.93%                | Non-Reporting               | ● Medium Performer |
| Befesa SA               | 2.67%   | 0.77%                | Strong                      | ● Outperformer     |
| Mersen SA               | 2.65%   | 3.05%                | Strong                      | ● Outperformer     |
| <b>Total for Top 10</b> | <b>83.17%</b>                                   | <b>26.23%</b>        |                             |                    |

## ■ Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| Communication Services   | 6.12%            | 6.86%            | -0.75%     | 0.03%                    | 0.05%                   |
| Consumer Discretionary   | 18.5%            | 8.82%            | 9.68%      | -2.1%                    | -3.29%                  |
| Consumer Staples   | 2.36%            | 5.86%            | -3.5%      | 0.69%                    | -0.8%                   |
| Energy   | 8.68%            | 4.33%            | 4.35%      | -13.05%                  | 11%                     |
| Financials   | 2.29%            | 18.94%           | -16.65%    | 1.25%                    | 0.16%                   |
| Health Care  | 6.94%            | 8.15%            | -1.21%     | 0.15%                    | 0.34%                   |
| Industrials  | 25.16%           | 21.73%           | 3.42%      | -1%                      | -6.36%                  |
| Information Technology   | 14.83%           | 4.84%            | 9.99%      | -0.05%                   | -3.27%                  |
| Materials  | 9.13%            | 12.59%           | -3.46%     | 14.41%                   | 11.52%                  |
| Utilities  | 6%               | 4.13%            | 1.87%      | -10.03%                  | 15.8%                   |
| Real Estate  | 0%               | 3.75%            | -3.75%     | 0.29%                    | 0%                      |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>-9.42%</b>            | <b>25.15%</b>           |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            | <b>16%</b>               |                         |



## DORVAL MANAGEURS SMID CAP EURO

## Emission Attribution Analysis (continued)

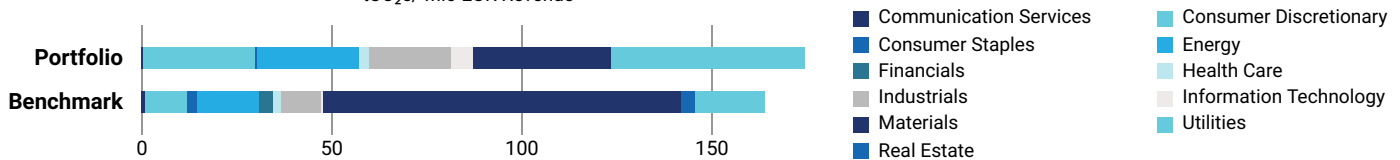
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

| Issuer Name                | Sector      | Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |
|----------------------------|-------------|--|--------------------|--|
| 1. Fortum Oyj              | Utilities   | 7,402.4  | ● Medium Performer | -0.69%                                 |
| 2. Heidelberg Materials AG | Materials   | 5,659.75   | ● Medium Performer | -1.34%                                 |
| 3. voestalpine AG          | Materials   | 3,537.07   | ● Medium Performer | -0.39%                                 |
| 4. OCI NV                  | Materials   | 2,786.01   | ● Medium Performer | -0.33%                                 |
| 5. Veolia Environnement SA | Utilities   | 1,646.12   | ● Outperformer     | 2.33%                                  |
| 6. Deutsche Lufthansa AG   | Industrials | 1,625.1  | ● Outperformer     | -0.57%                                 |
| 7. Vallourec SA            | Energy      | 1,136.86   | ● Outperformer     | 2.93%                                  |
| 8. Wienerberger AG         | Materials   | 1,096.53   | ● Leader           | 3.05%                                  |
| 9. OMV AG                  | Energy      | 1,056.67   | ● Medium Performer | -0.69%                                 |
| 10. Repsol SA              | Energy      | 1,042.97   | ● Medium Performer | -2.04%                                 |

## Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR RevenueTop 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name                | Emission Intensity | Peer Group Avg Intensity |
|----------------------------|--------------------|--------------------------|
| 1. Neoen SA                | 1,319.73           | 614.58                   |
| 2. Accor SA                | 1,257.29           | 318.69                   |
| 3. Veolia Environnement SA | 1,069.20           | 0.00                     |
| 4. Befesa SA               | 970.04             | 1,818.39                 |
| 5. Vallourec SA            | 837.60             | 80.48                    |
| 6. Wienerberger AG         | 669.80             | 450.89                   |
| 7. Smurfit Kappa Group Plc | 302.28             | 260.22                   |
| 8. Aperam SA               | 236.38             | 1,154.17                 |
| 9. Mersen SA               | 171.95             | 143.83                   |
| 10. Bertrandt AG           | 168.28             | 93.21                    |

## DORVAL MANAGEURS SMID CAP EURO

### Climate Scenario Alignment 1 of 2

#### Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS SMID CAP EURO strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS SMID CAP EURO has a potential temperature increase of 1.8°C, whereas the MSCI EMU MID CAP DNR has a potential temperature increase of 2.4°C.

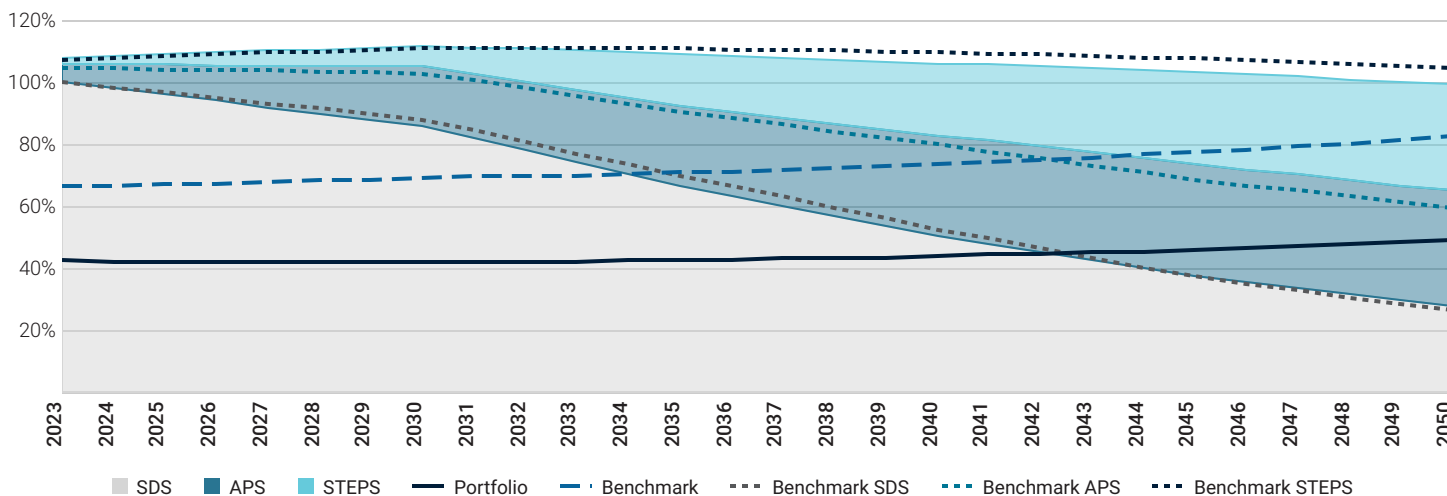
| Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot) |         |         |         |          |
|--|---------|---------|---------|----------|
|  | 2023    | 2030    | 2040    | 2050     |
| <b>Portfolio</b>   | -57.65% | -51.18% | -12.35% | +74.27%  |
| <b>Benchmark</b>   | -33.7%  | -21.22% | +39.79% | +214.98% |

**2043**  
**1.8°C**

The portfolio exceeds its SDS budget in 2043.

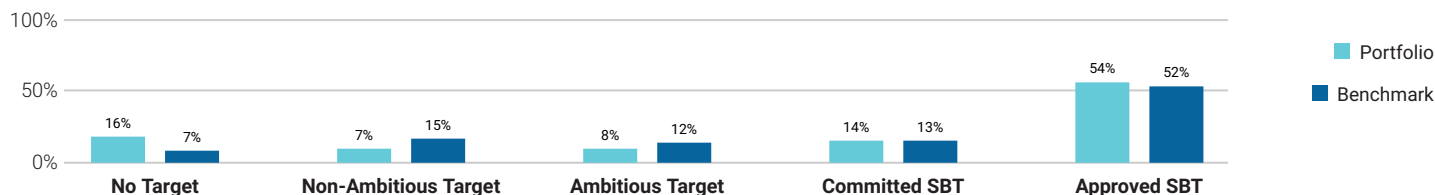
The portfolio is associated with a potential temperature increase of 1.8°C by 2050.

#### Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

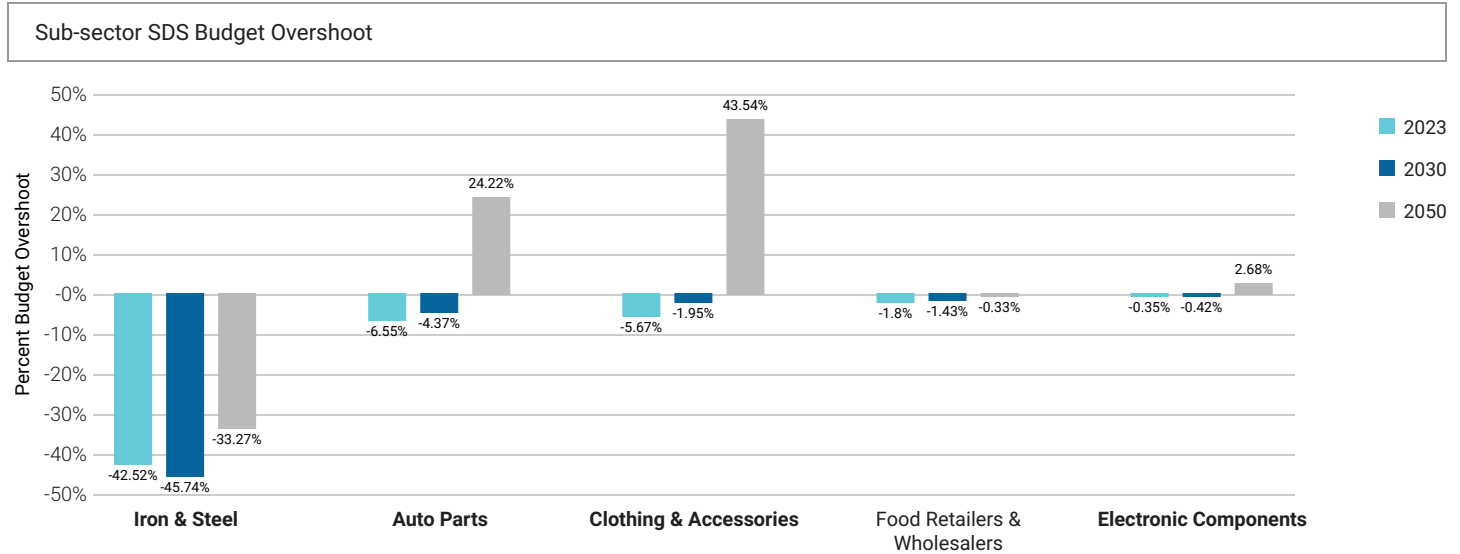
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 77% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 16% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



## DORVAL MANAGEURS SMID CAP EURO

### Climate Scenario Alignment 2 of 2

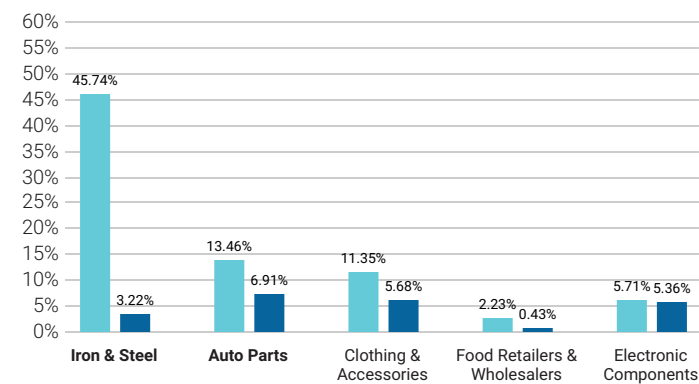
The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.



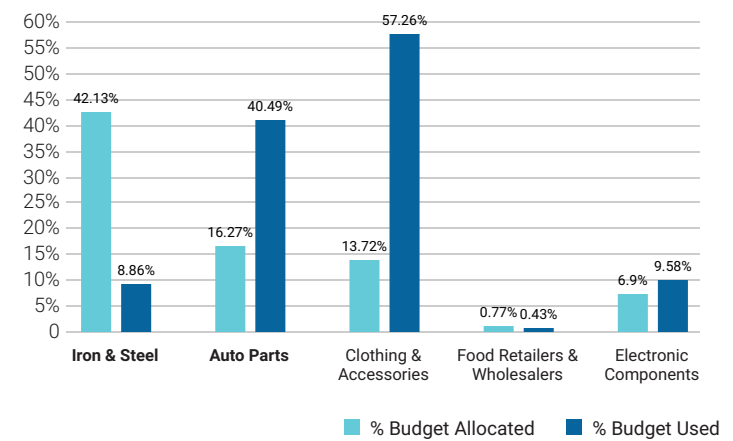
### Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

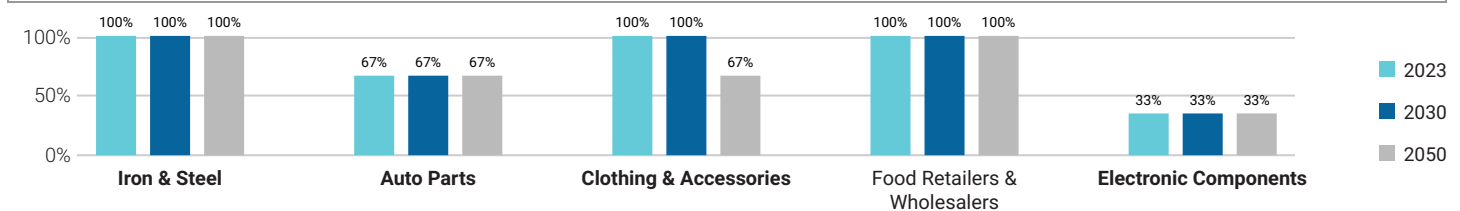
#### Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



#### Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



### Percent of Holdings SDS Aligned in 2023, 2030, and 2050

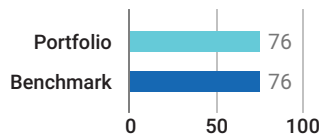


## DORVAL MANAGEURS SMID CAP EURO

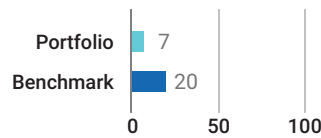
### Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.

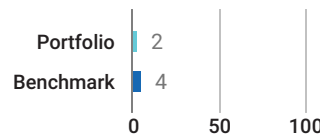
#### Material GHG Disclosure (%)



#### Net Zero Alignment (%)



#### Fossil Fuel Expansion (%)



#### Reserves Potential Emissions (GtCO<sub>2e</sub>)



#### Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

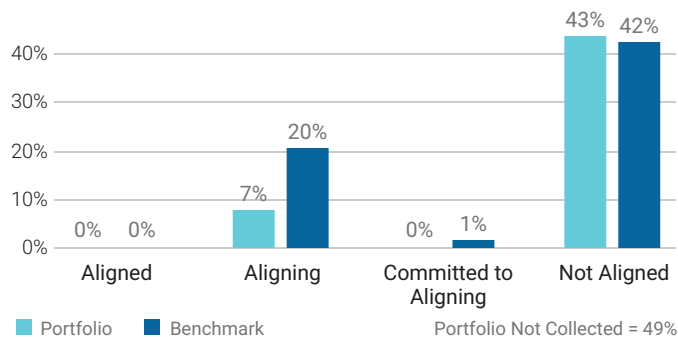
|                | Relative Carbon Footprint Scope 1 |        |        |        | Relative Carbon Footprint Scope 2 |       |       |        | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|--------|--------|--------|-----------------------------------|-------|-------|--------|-----------------------------------|--------|--------|--------|
|                | 2023                              | 2025   | 2030   | 2050   | 2023                              | 2025  | 2030  | 2050   | 2023                              | 2025   | 2030   | 2050   |
| Portfolio      | 152.75                            | 164.93 | 182.92 | 299.17 | 55.38                             | 60.9  | 69.96 | 138.84 | 3.55 k                            | 3.57 k | 3.71 k | 5.62 k |
| NZE Trajectory | -                                 | 127.2  | 95.25  | 0      | -                                 | 46.12 | 34.53 | 0      | -                                 | 2.96 k | 2.21 k | 0      |
| Benchmark      | 210.87                            | 237.01 | 275.38 | 520.06 | 36.11                             | 38.89 | 43.7  | 83.03  | 2.75 k                            | 2.73 k | 2.78 k | 3.69 k |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |         |         |          |
|----------------|--|--------|--------|--------|-------------------------------------|---------|---------|----------|
|                | 2023   | 2025   | 2030   | 2050   | 2023                                | 2025    | 2030    | 2050     |
| Portfolio      | 1.75 k   | 1.79 k | 1.89 k | 3.01 k | 81.47 k                             | 82.24 k | 85.9 k  | 131.37 k |
| NZE Trajectory | -  | 1.46 k | 1.09 k | 0      | -                                   | 67.84 k | 50.8 k  | 0        |
| Benchmark      | 1.69 k   | 1.73 k | 1.83 k | 2.84 k | 64.95 k                             | 65.25 k | 67.28 k | 93.07 k  |

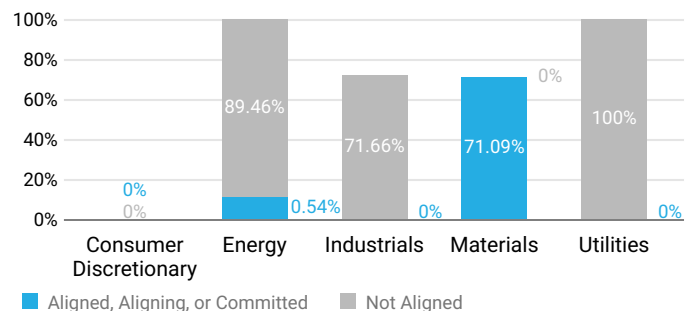
#### Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

#### Target Alignment Status



#### Alignment per High Impact Sector



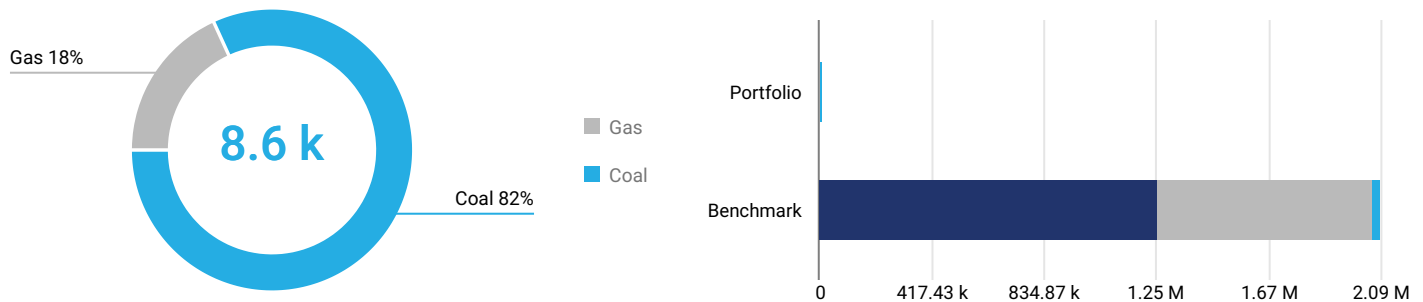
## DORVAL MANAGEURS SMID CAP EURO

### Net Zero Analysis 2 of 2

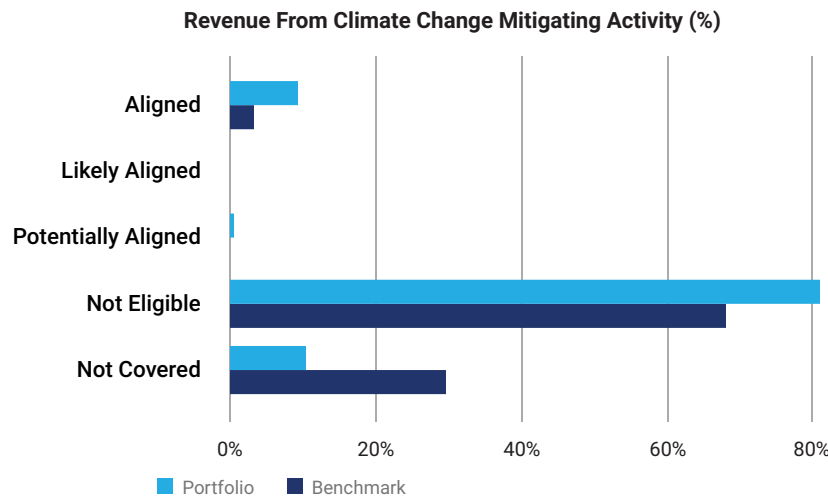
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 8.6 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 18% to gas, and 82% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -100%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

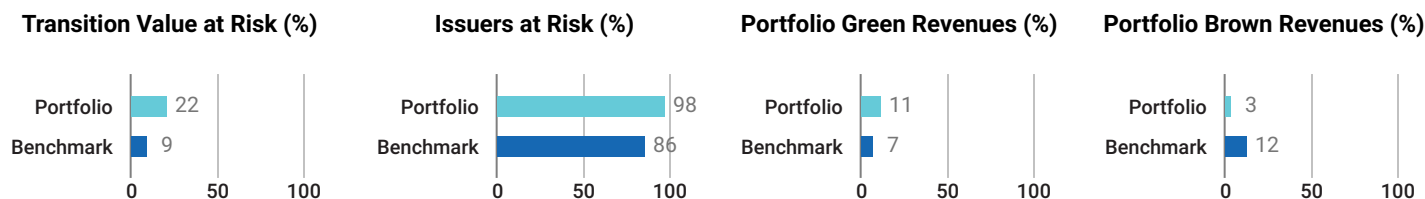
Bottom Five Issuers by Net Zero Target Alignment and Weight

| Issuer Name                 | Portfolio Weight | GICS Sector            | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|-----------------------------|------------------|------------------------|--------------------|--------------------|-----------------------|
| Kontron AG                  | 4.16%            | Information Technology | 0%                 | Not aligned        | No                    |
| Chargeurs SA                | 4.03%            | Industrials            | 0%                 | Not aligned        | No                    |
| Mersen SA                   | 3.05%            | Industrials            | 14.2%              | Not aligned        | No                    |
| Vallourec SA                | 2.93%            | Energy                 | 0%                 | Not aligned        | No                    |
| Gaztransport & Technigaz SA | 2.84%            | Energy                 | 0%                 | Not aligned        | No                    |

## DORVAL MANAGEURS SMID CAP EURO

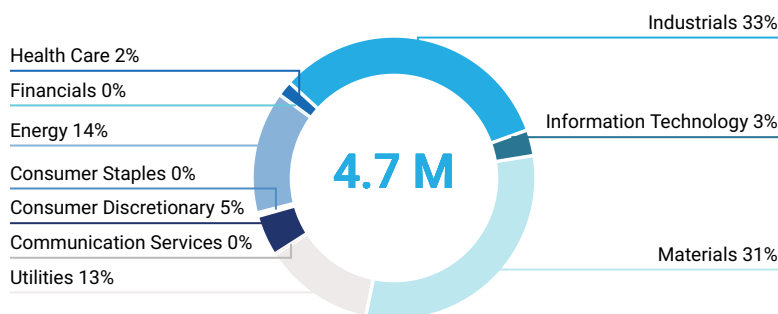
## ■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



## Portfolio Transition Value at Risk by Sector Based on NZE2050

## Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 4.7 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

## Worst Five Performers by Transition Value at Risk Based on NZE2050

| Issuer Name             | Portfolio Weight | GICS Sector | Transition VaR (%) | Sector WAvg TVaR (%) |
|-------------------------|------------------|-------------|--------------------|----------------------|
| Chargeurs SA            | 4.03%            | Industrials | 100%               | 8.21%                |
| Wienerberger AG         | 3.05%            | Materials   | 100%               | 45.81%               |
| Vallourec SA            | 2.93%            | Energy      | 100%               | 44.2%                |
| Veolia Environnement SA | 2.33%            | Utilities   | 100%               | 28.44%               |
| Bertrandt AG            | 1.93%            | Industrials | 100%               | 8.21%                |

## Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name                         | Portfolio Weight | GICS Sector | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|-------------------------------------|------------------|-------------|--------------------|-------------------------------|
| Solaria Energia y Medio Ambiente SA | 1.7%             | Utilities   | 100%               | 13.64%                        |
| Neoen SA                            | 1.97%            | Utilities   | 81.7%              | 13.64%                        |
| Jungheinrich AG                     | 2.11%            | Industrials | 57.5%              | 6.17%                         |
| KION GROUP AG                       | 2.18%            | Industrials | 55%                | 6.17%                         |
| Wienerberger AG                     | 3.05%            | Materials   | 51.9%              | 0.79%                         |

## DORVAL MANAGEURS SMID CAP EURO

### Transition Climate Risk Analysis 2 of 4

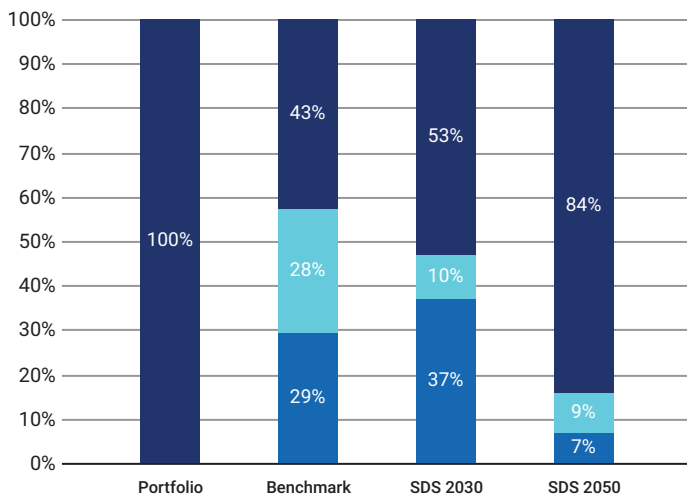
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

#### Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 100%                            | -                               | -                                    | -   | 59                              |
| <b>Benchmark</b> | 42.86%                          | 29.22%                          | 3.45%                                | 21.24   | 59                              |

#### Power Generation

Power Generation Exposure  
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

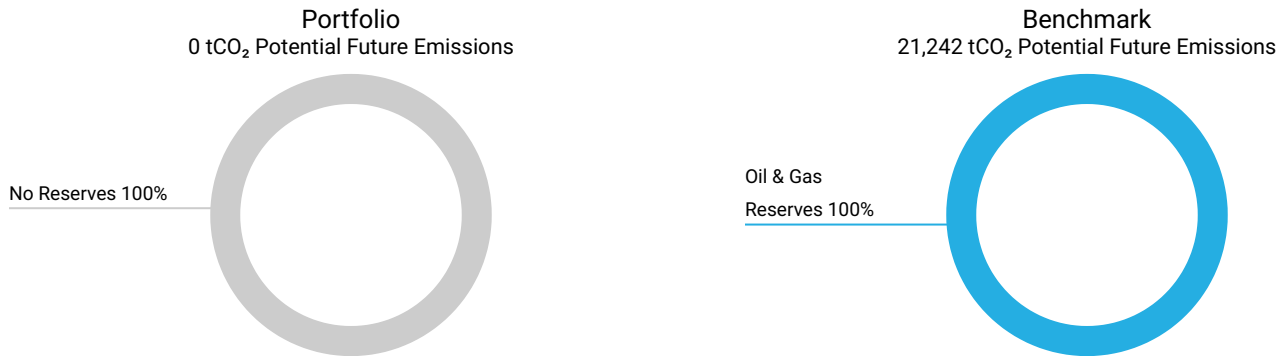
#### Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name                                | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|--|------------------------|-----------------------------|---------------------------------------|---|
| <b>Veolia Environnement SA</b>             | 82.5%                  | 17.5%                       | 18.41%                                | -   |
| <b>Neoen SA</b>                            | 0%                     | 86.8%                       | 1.03%                                 | 89.68   |
| <b>Solaria Energia y Medio Ambiente SA</b> | 0%                     | 100%                        | 0%                                    | -   |

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO<sub>2</sub> of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



| Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets |  |                        |                   |
|--|--|------------------------|-------------------|
| Issuer Name  | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
| No Applicable Data   |  |                        |                   |

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

| Exposure to Controversial Business Practices |                  |                 |                      |           |                      |  |
|--|------------------|-----------------|----------------------|-----------|----------------------|--|
| Issuer Name                                  | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands | Shale Oil and/or Gas |  |
| Vallourec SA                                 | 2.93%            | -               | Services             | Services  | Services             |  |
| Veolia Environnement SA                      | 2.33%            | -               | Services             | -         | Services             |  |
| Schoeller-Bleckmann Oilfield Equipment AG    | 2%               | -               | Services             | -         | Services             |  |
| Saipem SpA                                   | 0.92%            | -               | -                    | Services  | -                    |  |



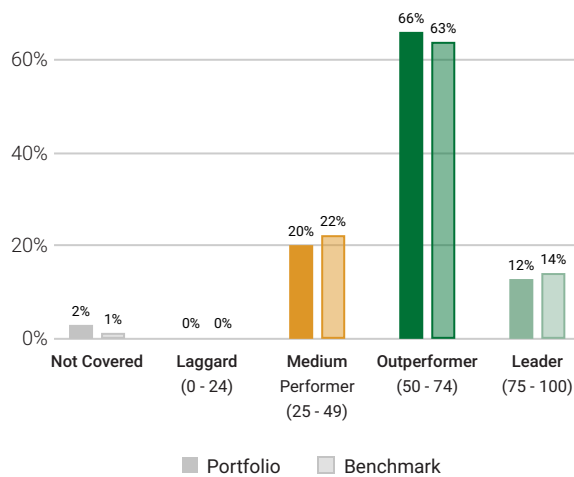
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Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating |
|--|----------------------------|
| Renewable Energy (Operation) & Energy Efficiency Equipment | 95                         |
| Electronic Components                                      | 66                         |
| Machinery  | 56                         |
| Oil & Gas Equipment/Services                               | 48                         |
| Utilities/Electric Utilities                               | -                          |
| Financials/Commercial Banks & Capital Markets              | -                          |
| Transportation Infrastructure                              | -                          |
| Food & Beverages   | -                          |
| Oil, Gas & Consumable Fuels                                | -                          |
| Transport & Logistics                                      | -                          |

| Top 5 <sup>2</sup>                           | Country | ISS ESG Rating Industry              | CRR | Portfolio Weight (consol.) |
|--|---------|--------------------------------------|-----|----------------------------|
| Solaria Energia y Medio Ambiente SA          | Spain   | Renewable Electricity                | 100 | 1.7%                       |
| Neoen SA                                     | France  | Renewable Electricity                | 89  | 1.97%                      |
| Wienerberger AG                              | Austria | Construction Materials               | 84  | 3.05%                      |
| Worldline SA                                 | France  | Digital Finance & Payment Processing | 84  | 0.66%                      |
| AT & S Austria Technologie & Systemtechni... | Austria | Electronic Components                | 75  | 2.13%                      |

| Bottom 5 <sup>2</sup>                     | Country | ISS ESG Rating Industry        | CRR | Portfolio Weight (consol.) |
|---|---------|--------------------------------|-----|----------------------------|
| Chargeurs SA                              | France  | Textiles & Apparel             | 41  | 4.03%                      |
| Kontron AG                                | Austria | IT Consulting & Other Services | 40  | 4.16%                      |
| Saipem SpA                                | Italy   | Oil & Gas Equipment/Services   | 40  | 0.92%                      |
| Schoeller-Bleckmann Oilfield Equipment AG | Austria | Oil & Gas Equipment/Services   | 31  | 2%                         |
| Bertrandt AG                              | Germany | Industrial Support Services    | 27  | 1.93%                      |

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

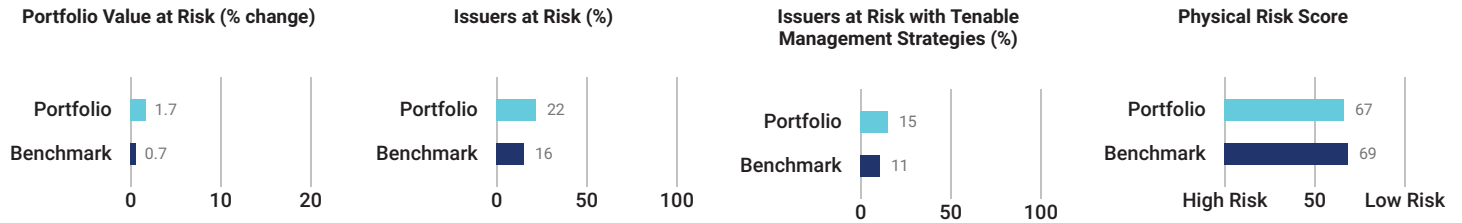
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

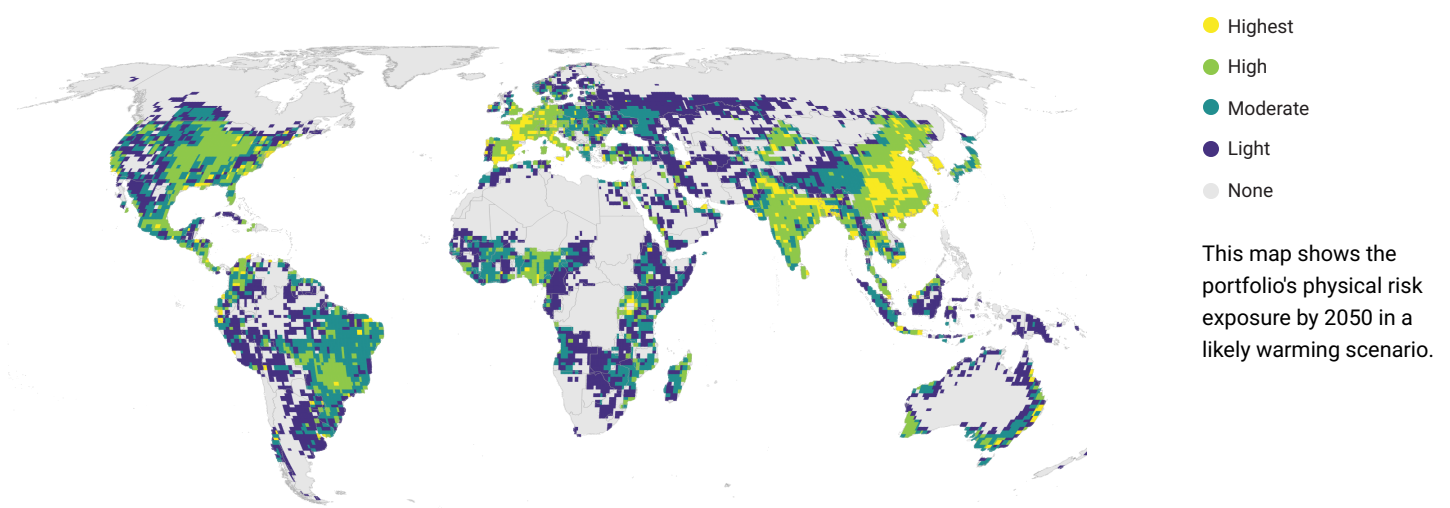
## DORVAL MANAGEURS SMID CAP EURO

### Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

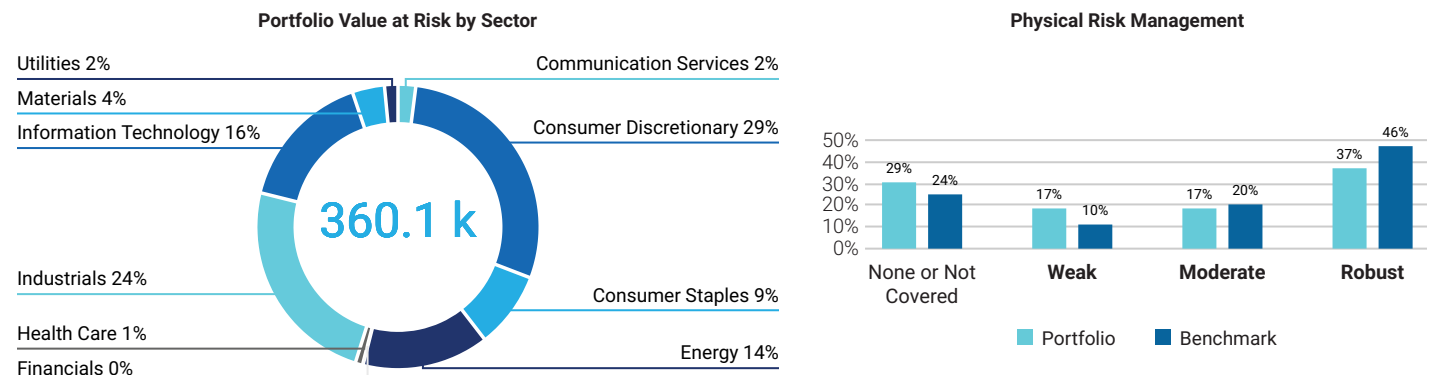


### Physical Risk Exposure per Geography



### Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

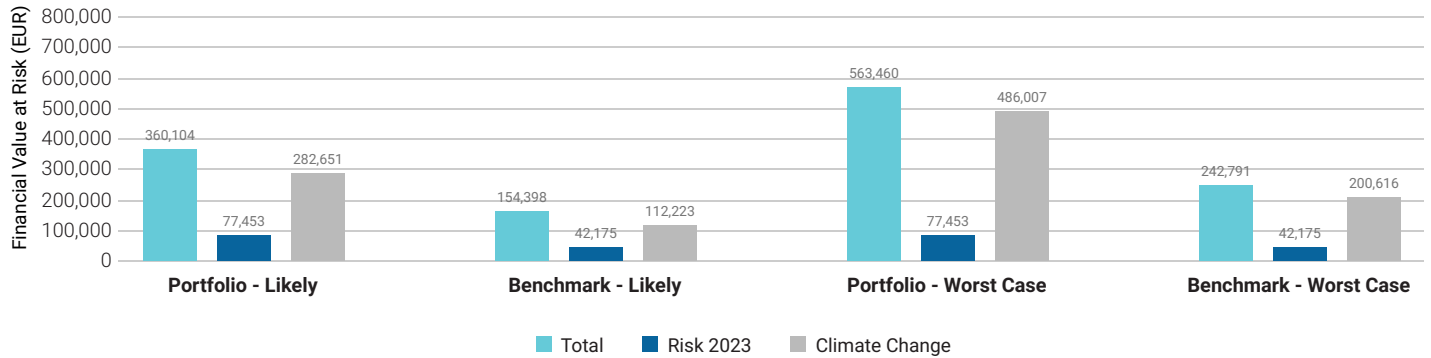


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### Physical Climate Risk Analysis 2 of 4

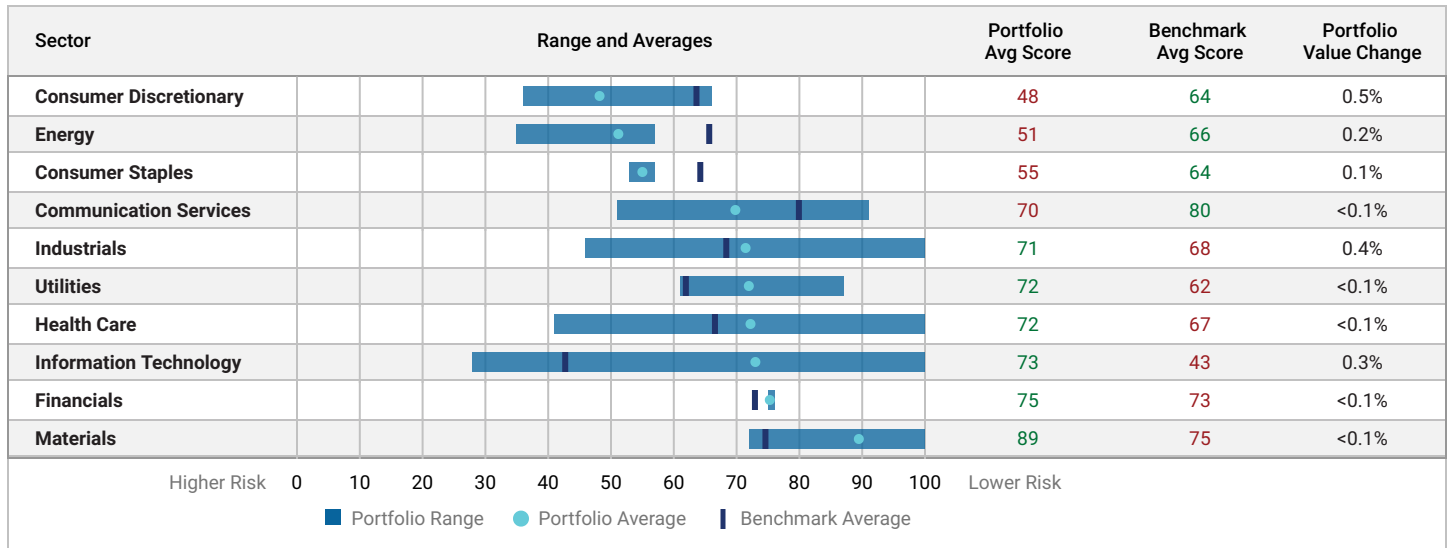
#### Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



#### Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

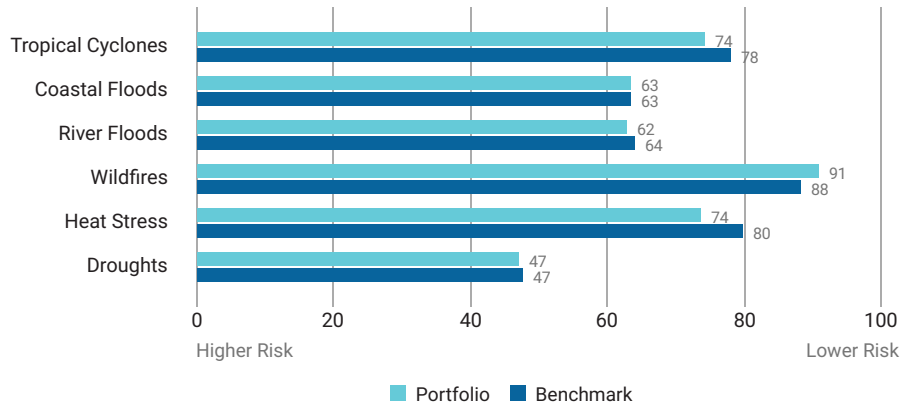


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## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



## Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

| Issuer Name  | Portfolio Weight | Sector                 | Overall Physical Risk Score | Risk Mgmt Score |
|--------------|------------------|------------------------|-----------------------------|-----------------|
| Kontron AG   | 4.16%            | Information Technology | 100                         | Not Covered     |
| Chargeurs SA | 4.03%            | Industrials            | 53                          | Not Covered     |
| Spie SA      | 3.91%            | Industrials            | 94                          | Not Covered     |
| Soitec SA    | 3.72%            | Information Technology | 28                          | Weak            |
| SEB SA       | 3.62%            | Consumer Discretionary | 51                          | Not Covered     |

## DORVAL MANAGEURS SMID CAP EURO

## ■ Physical Climate Risk Analysis 4 of 4

## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

| Issuer Name        | Overall Physical Risk | Tropical Cyclones | Coastal Floods | River Floods | Wildfires | Heat Stress | Droughts | Risk Mgmt Score |
|--------------------|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| Soitec SA          | 28                    | 36                | 33             | 14           | 40        | 47          | 42       | Weak            |
| Saipem SpA         | 35                    | 53                | 54             | 43           | 58        | 53          | 43       | Not Covered     |
| ams-OSRAM AG       | 35                    | 42                | 34             | 31           | 100       | 64          | 50       | Moderate        |
| Moncler SpA        | 36                    | 47                | 43             | 40           | 100       | 100         | 45       | Moderate        |
| BioMerieux SA      | 41                    | 57                | 53             | 50           | 100       | 100         | 40       | Not Covered     |
| Valeo SE           | 45                    | 54                | 50             | 44           | 100       | 38          | 45       | Robust          |
| Accor SA           | 45                    | 61                | 51             | 47           | 100       | 38          | 37       | Robust          |
| Teleperformance SA | 46                    | 67                | 54             | 43           | 100       | 57          | 50       | Moderate        |
| PUMA SE            | 47                    | 74                | 55             | 60           | 100       | 90          | 45       | Robust          |
| Vallourec SA       | 50                    | 55                | 49             | 47           | 50        | 37          | 46       | Robust          |

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